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DAVID T. ALEXANDER

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MARK GOODMAN





MAY 1988

VOLUME 101

NUMBER 5



COVER

Issued by the Republic of the Philippines in 1943, the Executive Commission medal depicts Jose Paciano Laurel and Jorge Vargas (page 825).

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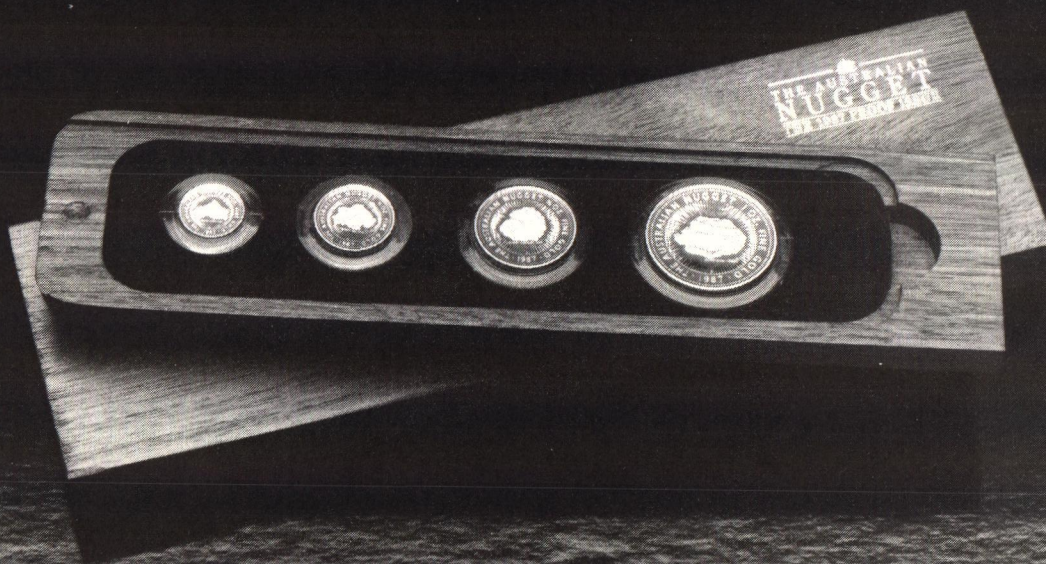


The American Numismatic Association's 10th Midwinter Convention in Little Rock, Arkansas, March 11-13, attracted more than 3,000 visitors. At meetings conducted before and during the show, the ANA Board of Governors discussed Association programs and policies (page 798).

A-MARK PRESENTS



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APPOINTED OFFICERS AND STAFF

Robert J. Leuver, *Executive Director*
818 North Cascade Avenue
Colorado Springs, CO 80903-3279

George D. Hatie, *General Counsel*
400 Renaissance Center, Suite 1900
Detroit, MI 48243

Adna G. Wilde Jr., *Treasurer*
29 Friendship Lane
Colorado Springs, CO 80904

John J. Gabarron, *Sergeant-at-Arms*
P.O. Box 30011
Lincoln, NE 68510

Carl W.A. Carlson, *Historian*
R.R. 2, Box 4, Lorraine Road
South Salem, NY 10590

David L. Ganz, *Legislative Counsel*
1394 Third Avenue
New York, NY 10021-0404

PROFESSIONAL STAFF

Ruthann Brettell, *Assistant to the Executive Director*

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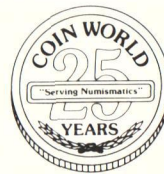
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1804 Dollar
Mint State 60+
Realized \$308,000.



1913 Liberty Nickel
Proof 63
Realized \$385,000.

The Buddy Ebsen Collection Sale, June 1987

◀ Gross Prices Realized: \$7,669,691.81 ▶



1807 Bust Half Dollar
Mint State 65
Realized \$46,200.



1943 Half Dollar
Mint State 69
Realized \$4,180.



1879 \$4 Gold
Coiled Hair
Brilliant Proof 65
Realized \$165,000.



1854 Gold Dollar
About Uncirculated 50
Realized \$35,200.00

**The Club Cal Neva Sale
September 1987**

◀ Gross Prices

Realized: \$3,926,559.78 ▶

AUCTION SCHEDULE			
Sale	Sale Date	Consignment Deadline	Coinage
June Sale 1988	May 31, June 1	CLOSED	Ancient, Foreign & Mexican
June Sale 1988	June 4 - 8	CLOSED	United States
Auction '88	July 16, 17	CLOSED	United States
Ohio			
September Sale 1988	September 25 - 27	July 8, 1988	United States
December Sale 1988	December 10, 11	September 9, 1988	Ancient & Foreign
New York			
January Sale 1989	January 29 - 31	November 11, 1988	United States

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ANA Welcomes Robert Leuver

I THINK EACH of the more than 3,000 visitors to attend our 10th Midwinter Convention in Little Rock in March will agree that it was a pleasurable experience. Everyone associated with the gathering, from General Chairman Robert McIntire and local committee volunteers to ANA headquarters staff, is a credit to the Association, for the results of their hard work could be seen in a well-run show. The facilities at the Statehouse Convention Center were great, making it easier for guests to take in the exhibits, meetings and bourse.

The exhibits were particularly impressive, with 16 exhibitors setting up a great variety of non-competitive displays. As a devoted "ragpicker," I was excited to see so many exhibits of paper money, from Ming Dynasty notes to obsolete Arkansas scrip. In fact, the People's Choice Award went to a selection of Arkansas National Bank Notes.

During the convention, the ANA Board of Governors addressed many areas of concern to members and made some difficult decisions that will enable our ANA to continue on a course of improvement. The most exciting news to come out of these meetings, and perhaps the most exciting thing to happen to our Association in a long time, was the Board's decision, shortly after the convention's close, to ask Robert J. Leuver, director of the Bureau of Engraving and Printing, to take over as the Association's new executive director.

Ruthann Brettell has served the ANA well during the past 22 years in virtually every capacity at headquarters. Executive Director since the retirement of Edward Rochette in 1985,

she has been offered the opportunity to work together with Leuver as his assistant because her talent and experi-

ence are much too valuable to lose.

Some of the factors surrounding this decision included an opportunity to employ someone with vast managerial and public relations experience, someone who is recognized worldwide as a top-notch executive. Our ANA is striving to improve its image, especially in the eyes of non-collectors, and we feel certain that having Leuver as our executive director will put us one step closer to reaching this goal. He should admirably fill the position of executive director; soft-spoken but strong, he represents a stabilizing influence.

I feel our ANA already was headed in the right direction, and with the expertise and experience Leuver brings to his new role, we will continue to move forward. Leuver's priorities include increasing membership, ANACS income, donations and grants, and encouraging members to take advantage of services offered by the ANA, such as the library and museum.

Leuver, a Chicago native, assumed his position on April 1 and will be relocating his wife, Hilda, and young daughter, Mary Ellen, to Colorado Springs as soon as possible. I join the ANA Board of Governors, officers and headquarters staff in welcoming Bob Leuver and his family to our ANA. Please take a few moments to personally extend him your greetings either

in writing or at an upcoming convention or summer seminar.

Numismatic Hall of Fame Nominations

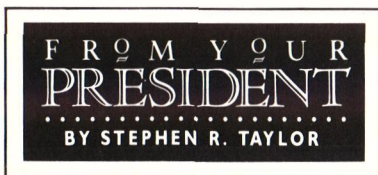
Every two years the ANA recognizes distinguished members by inducting a select few into the Numismatic Hall of Fame. Candidates for this high honor may be persons, living or deceased, whose contributions to numismatics constitute the highest level of achievement. Their work may have been concentrated in a specialized field or may have been of a broader nature. Past enshrinees range from numismatic writers and scholars to mint directors, ANA past presidents and editors of *The Numismatist*.

Those chosen for recognition this year from the officially nominated candidates and "holdover" nominees will be announced at the annual banquet during the 97th anniversary convention in Cincinnati this July.

I'm sorry to say, the number of nominations received has been lacking in recent years. However, there is certainly no shortage of dedicated individuals who have enriched our great hobby by their efforts.

I encourage all of you to think now about submitting a nomination for the next biennial selection process and to begin gathering relevant information to demonstrate the candidate's worthiness for the Numismatic Hall of Fame. More information about submission procedures for the Numismatic Hall of Fame can be found on page 2182 of the October 1987 issue of *The Numismatist*.

I hope that in 1990—the next opportunity to consider nominations—a much larger group of candidates will be offered for deliberation. •



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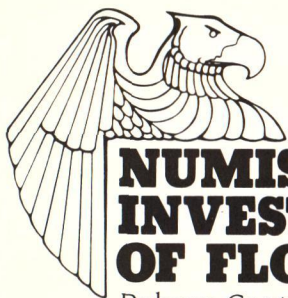
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LETTERS

1891 Club Needs Member Support

As a member of the 1891 Club, I urge everyone to do his part to help make the ANA's centennial celebration in 1991 a great occasion. The 1891 Club was formed several years ago to encourage member involvement and help fund special events in honor of the Association's 100th anniversary.

Members of the 1891 Club could hold "raffles," with the proceeds benefiting the centennial celebration. We should continue to hold auctions at ANA conventions. 1891 Club member Donald Young has contributed material for these sales held during 1891 Club meetings, and I have donated hand-crafted clocks.

I am sure everyone will want to attend the 100th anniversary convention in Chicago in 1991; I, for one, hope to be there. Please, get involved!

Harold Anderson, LM 1025

Coin Collecting—A "Dirty" Hobby?

As a brand-new ANA member and a beginning collector, I am really surprised at what a dirty business this is—not coin collecting, but the coins themselves. I was appalled to see how dirty my hands were after handling just a few coins.

Then I began to wonder about the health of the previous owners of these beauties. The many thousands of people who have died from AIDS all must have come into contact with coins. Perhaps this batch of coins I recently received could contain some of them.

I hope the ANA Board of Governors will address this potential hazard to prevent the possible spread of communicable diseases through coins. I am

going to put future coin deliveries in the pressure cooker for 15 minutes—maybe that will give me some peace of mind!

Arnold K. Cobb, ANA 137388

Editor's Note: According to the Center for Disease Control in Atlanta, Georgia, the risk of contracting AIDS from coins is virtually nonexistent. The AIDS virus is very fragile and cannot live outside the body. Although minute quantities of the virus have been recorded in the saliva of afflicted individuals and have been known to survive in spilled blood for 2 to 3 hours, the virus is rendered totally inactive in a dry environment. Placing coins in a pressure cooker to combat the spread of communicable diseases is neither necessary or advised.

Love Token Pricing System Subject of Some Doubt

I am writing to differ with Lloyd L. Entenmann's pricing opinions in "Love Token Pricing" in the February 1988 issue. I only deal part-time, but I can assure Mr. Entenmann and all collectors that you cannot buy love tokens with any eye appeal for bullion price and then sell them at 10 cents over bullion.

Although the coin has lost its numismatic value by being transformed into a love token, it has gained some jewelry or antique value. Have you ever tried to buy silver jewelry or antiques at bullion value?

I pay \$3 and up, sometimes \$15 plus, for intricate scenes on Seated Liberty dimes, and sell them for 30 to 60 percent over what I pay for them. If I sold them for 10 to 20 cents over what I paid for them, I would never be able to cover expenses at even the smallest show—never mind a profit for my time and effort. As for overpric-

ing, all I can say is that I am always buying and selling them and rarely have more than two dozen in stock.

Entenmann's idea of fair-market value is highly unrealistic. Nevertheless, I did enjoy the rest of the article very much.

By the way, the artistic workings on love tokens weren't done for nothing back in the 1800s or now. In 1984 I had an 1884 Morgan dollar made into a love token to propose marriage to my wife, Anita. I paid the jeweler \$30 for his work; the dollar cost me \$17. The price of the work was about twice the coin's value, and the cost of the dollar in AU condition was about twice its bullion value. However, this is not to suggest a formula for love token pricing. Condition, eye appeal and design, as well as the type of coin from which the token is made, all are variables to be considered when buying or selling love tokens.

Peter V. Hogaboom, ANA 107673

After reading the article about "Love Token Pricing" in the February 1988 issue, I felt compelled to write to contradict this ridiculous essay. I am afraid this article will mislead and confuse many novice collectors.

Following the author's reasoning, I should be able to buy a Rembrandt for the cost of the paint and frame. I guess art and craftsmanship mean nothing. Entenmann doesn't have to worry about dealers' stock growing whiskers, since sincere and knowledgeable collectors will buy it.

I hope *The Numismatist* will use a disclaimer for articles biased like this one. It isn't fair to confuse or deceive the novice collector.

Peter L. Kuzma, ANA 89904

Editor's Note: Readers are reminded that the opinions expressed by authors

do not necessarily represent the views of the ANA or the editorial staff. In the case of the above-mentioned article, Mr. Entenmann *suggests* a new pricing system; however, reader reaction may prompt him to reconsider!

Club Disputes Merit of World Coin Grading

We, the members of the Gateway Coin Club of San Antonio, Texas, wish to voice our disagreement with the action of the [ANA], PCGS and other groups that have begun to grade foreign coins by numerical standards.

First, world-coin collectors of limited means may be forced out of the buying market by what will be artificially higher prices. Second, we feel that grading of U.S. coins already has damaged the market considerably by creating artificial levels of quality; con-

sequently, we find it hard to believe that grading of foreign coins can be honest and provide fair, equal values. Lastly, we feel that such grading will degrade and demean present collections by declaring various coins to be of lesser quality. We feel this is unfair to collectors.

We understand that this service may be carried out despite protest, but we hope that by showing our displeasure, other groups will step forward and voice their concerns, hopefully putting an end to this practice before it begins.

Gateway Coin Club, C 48065

Tin Box of Coins Triggers Life-Long Interest

I thought readers might like to see how a casual interest in coins can lead to productive and satisfying experiences.

My involvement in coin collecting began many years ago when a co-worker brought in a little tin tea-box full of Indian Head and Flying Eagle cents that he found under the eaves in the cellar of his father-in-law's grocery store. Eventually, I was introduced to Miss Wright, who handled Henry Chapman's collection after his death. (Chapman was a dealer and internationally known numismatist.)

Miss Wright became my instructor in the art of coin collecting. One day in her shop at 16th & Pine Streets in Philadelphia, I asked about a certain coin on display, which turned out to be a denarius of Caesar Augustus, the first emperor of the Romans. Noting my amazement that such a coin could be around after 2,000 years, she showed me drawer after drawer of Greek, Roman and Judean coins. From

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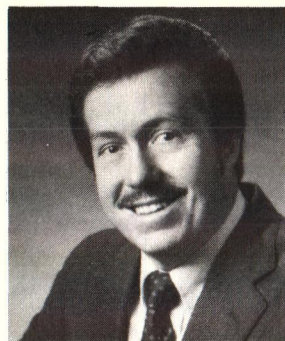
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1938	1,700	1953	195	1881-CC	175
1939	1,500	1954	125	1882-CC	80
1940	1,300	1955	70	1883-CC	80
1941	1,200	1956	65	1884-CC	80
1942	1,200	1957	80	1885-CC	200
1942 (6 pcs.)	1,350	1958	75	1890-CC	275
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her I learned much about ancient coins and decided to get together a collection of Biblical coins.

Ira Reed, a well-known Philadelphia dealer, had purchased \$100,000 worth of ancient coins from the brother of Virgil Brand. Mr. Reed allowed me to go through box after box of coins in this collection and choose what I wanted.

Forty-one years ago I wrote an article for *The Numismatist* entitled "Ancient Coins Associated with Christianity," which has stood the test of time and was listed among other references by R.S. Yeoman when he wrote his fine book, *Moneys of the Bible*.

Eventually, my coin collection was brought to the attention of the executives where I worked, and a story about it was printed in the company magazine. This spawned a slide-illus-

trated lecture. Over the years, about 700 church and fraternal organizations requested that I speak to them about my collection. Ed Sullivan even featured me on one of his Easter Sunday shows, and the Philadelphia Federal Reserve Bank engaged me to form their "Coins of Bible Times" exhibit, which was recently on display at the bank's Eastburn Court, 10 Independence Mall, Philadelphia.

Behold, all this activity simply because a grocer elected to save some monuments of our own history in a tin tea-box!

Charles E. Tuckwood, ANA 12189

Proposed Club to Focus on Classical Coinage

I have just completed my plans for organizing a club devoted exclusively

to numismatics dating before A.D. 1650. I am very much into classical coins and urge other students of ancient or medieval coins to contact me. I need you, the classical numismatist, for without you this club won't work.

Ruben Agin, J 136210
c/o MWNA

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Club Program Sparks Interest in Numismatics

As members of the Central Florida Coin Club (CFCC), we consider ourselves extremely fortunate, numismatically speaking. We have a membership of 150 to 200, with approximately 35 to 50 percent attending our bi-monthly meetings, far above the national average.



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Half Crown	375	650	875
Crown	900	1500	POR
Maundy Set	400	500	800

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At a meeting of our board of directors, I proposed that the CFCC grant free, one-year subscriptions to *Coin World* and *Numismatic News* to local schools, clubs and retirement communities. After considerable discussion, the program was unanimously approved, and the board offered the sum of \$1,000 to implement it.

However, a quick calculation of the publications' yearly subscription rates made me realize that I would exceed my \$1,000 budget. I immediately sat down and wrote letters to both *Coin World* and *Numismatic News*, explaining the objectives of the program. Each publication offered a significantly reduced subscription rate. As a result, the CFCC issued 50 annual subscriptions, and we stayed well within our budget.

The organizations have been receiv-

ing their weekly numismatic publications for a number of months. Some of the schools have sent letters of appreciation, relating the level of interest among students. In mid-January I mailed questionnaires to the recipients, asking "Did you receive the publication?" and "Where is it displayed?" The effectiveness of the program in spreading the word about numismatics is quite apparent in view of the many favorable comments received and the organizations' desire to have their subscriptions renewed.

If this small project can be expanded to a national level, it may have a significant impact on the future of our chosen avocation.

A.P. Vigliotta
Publicity Chairman

Central Florida Coin Club, C 24670

No Ordering Information for Commemoratives

In a report of Bellingham Coin Club activities in the March 1988 issue, ("Commemorative Woods Offered," p. 530), we seem to have omitted the address. Ordering information about the woods and commemorative cachets can be obtained by writing to Bellingham Coin Club, P.O. Box 124, Bellingham, WA 98227.

The Editor

Letters to the editor are invited and should be addressed to "Letters" Column, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although, upon request, names may not be published. THE NUMISMATIST reserves the right to edit material. •

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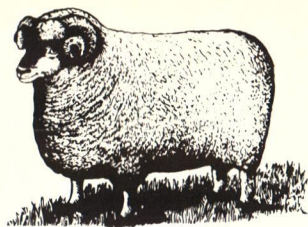
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NEW ISSUES

CURRENCY

JAMAICA:

Gold, Silver Proofs Note 25 Years of Independence

To mark the 25th anniversary of Jamaica's independence in 1987, the Bank of Jamaica has authorized the British Royal Mint to strike proof coins in gold and sterling. Discovered by Christopher Columbus in 1494, Jamaica was colonized by Spain in 1509 and ceded to England by the Treaty of Madrid in 1670. Self-government was introduced to the British colony in 1944; full independence within the British Commonwealth was achieved in 1962.

A face value of \$250 has been assigned to the .900 fine gold proof; the sterling proof bears a denomination of \$25. Interestingly, the Raphael Maklouf portrait of Queen Elizabeth



A 28.4mm gold proof celebrates 25 years of Jamaican independence.



Jamaica's 1987 frosted proof set features notable figures in Jamaican history, and native flora and fauna.

II is carried on the reverse of both denominations, whereas most issues of the British Commonwealth carry the Queen's effigy on the obverse. The common obverse depicts the nation's coat-of-arms, encircled by the inscription 25TH ANNIVERSARY OF INDEPENDENCE 6TH AUGUST 1987 and the denomination.

Mintage is limited to 250 gold and 2,500 sterling proof coins. The Jamaica 25th Anniversary gold proof coin costs \$465, and the silver is \$42 (New York residents should add sales tax). Orders

and inquiries should be addressed to the British Royal Mint, c/o Barclays Bank of New York, N.A., P.O. Box 2570, New York, NY 10164-1060, or telephone 800/221-1215 (in New York call 718/204-2400).

Also available for \$89.95 from the British Royal Mint is a Jamaica nine-piece proof set comprising denominations of 1, 5, 10, 20 and 25 cents; a 50 cents featuring Marcus Garvey; \$1 and \$5 pieces; and a sterling \$10 commemorating the nation's 25th anniversary of independence.

MINT REPORT

Coinage produced by the United States Mint in January 1988

Denomination	Previous Total	January Total	Total
Dollars	-0-	-0-	-0-
Half dollars	-0-	3,202,000	3,202,000
Quarter dollars	-0-	63,368,265	63,368,265
10-cent pieces	-0-	144,580,000	144,580,000
5-cent pieces	-0-	82,684,000	82,684,000
1-cent pieces	-0-	620,120,175	620,120,175

BERMUDA:

Palladium \$25 Immortalizes the *Sea Venture*

The Bermuda Monetary Authority has announced the introduction of a palladium, legal-tender \$25 coin featuring the *Sea Venture*, flagship of England's Admiral George Somers. The ship and its captain played a key role in saving the starving colonial settlers in Jamestown and establishing a colony in Bermuda.

Led by Somers, a nine-ship fleet set sail on June 2, 1609, from Plymouth, England, laden with relief supplies and 600 new colonists for Jamestown. On July 24, just a few days' sail from the Virginia coast, the fleet encountered a hurricane that lasted for 24 hours. On the fourth day after the storm, the *Sea Venture's* crew, by then exhausted from

bailing seawater from the battered ship's hold, sighted land. All hands and cargo were safely ferried to the shore of what was then known as the "Bermoothes" Islands.

Finding abundant food and a temperate climate, the men re-used the *Sea Venture's* timbers and rigging to build two vessels, the *Deliverance* and the *Patience*. Departing on May 10, 1610, for Virginia, they arrived 11 days later and were welcomed as men who had returned from the dead. Somers had no intention of staying in plague-ridden Jamestown once he saw the terrifying reality of life and death there. He volunteered to return to Bermuda to fetch provisions. Instead, he established a plantation in Bermuda, where he died on November 9, 1610.

The Bermuda 1987 *Sea Venture* \$25 contains one ounce of pure palladium.

A maximum of 20,000 pieces have been authorized, with up to 1,000 being available for sale in Bermuda. Orders and inquiries from outside Bermuda should be directed to James U. Blanchard & Company, Inc., 2400 Jefferson Highway, Jefferson, LA 70121, telephone 800/535-7633 or 504/837-3010.

AUSTRALIA:

Proof Nugget Introduced

The 1987 proof issue of the Australian Nugget bullion coin was introduced on November 19 at the National Committee for Monetary Reform conference in New Orleans. At the same conference the Perth Mint announced that the design for this year's 1988 Australian Nugget proof and bullion coins will be changed to incor-



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porate a reference to the .9999 purity of the coins.

Mintage of the 1987 proof issue is strictly limited; only 15,000 coins of each denomination—1 ounce, ½ ounce, ¼ ounce and 1/10 ounce pure gold—will be released for distribution worldwide. The coins will be packaged in 12,000 sets containing one of each denomination; 3,000 “mini” sets comprising a ¼-ounce and 1/10-ounce coin; 3,000 individual 1-ounce coins; and 3,000 individual ½-ounce coins.

Each coin's reverse features a representation of a famous gold nugget discovered in Australia. Devlin's portrait of Queen Elizabeth, encircled by ELIZABETH II and AUSTRALIA, and the denomination are found on the common obverse.

GoldCorp Australia maintains offices in the United States, Hong Kong,

Japan and Switzerland. A-Mark Precious Metals, Inc., 9696 Wilshire Blvd., Beverly Hills, CA 90212, is the exclusive wholesale distributor for the Australian Nugget coins in North America.

MEDALS

UNITED STATES:

Medal Launches Drive for Challenger Memorial

Leo Vogel, a lifelong space enthusiast and Air Force veteran of Danbury, Connecticut, has a dream—to build a memorial to the astronauts killed in the fiery explosion of the space shuttle *Challenger 7* on January 28, 1986. His *Challenger 7* Space Monument will orbit the globe, while a duplicate memorial will be displayed at an earth-

bound site.

The memorial will include portraits of the *Challenger 7* crew—Francis Scoobee, Michael Smith, Robert McNair, Christa McAuliffe, Ellison Onizuka, Gregory Jarvis and Judith Resnick—as well as Virgil Grissom, Edward White and Roger Chaffee, who gave their lives in a fire aboard *Apollo 1* in 1967. Ideas for an inscription for the monument are being solicited from schoolchildren across the country. The student submitting the accepted entry will have his name, school name and inscription recorded on the memorials.

Serving as aerospace and educational advisor to the project is Hawaii resident Joseph E. Ciotti, an instructor at Windham Community College and a “Teacher in Space” finalist. Ciotti also is a NASA Space Ambassador and director and founder of the Center in

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- 1900 \$10.00 NGC MS66 \$2,000
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Hawaii for AeroSpace Education.

To launch the project, a medal has been struck by Medallion Art Company of Danbury, Connecticut, in silver, gold and bronze. Created by former U.S. Mint Engraver Edward R. Grove from a design by Vogel and Jack Rose of Redding, Connecticut, the medal portrays the *Challenger* on its intended mission, carrying people and cargo into space. On the reverse is an American eagle, symbolic of our nation's achievements in space, and the surnames of the seven astronauts lost in the tragedy.

Half of the profits from sales of the silver version, plus a portion of the profits from other sales will go directly to fund the *Challenger* 7 Space Monument Project. A 1-ounce, silver proof medal is priced at \$29.50; a



A medal has been struck to initiate the *Challenger* 7 Space Monument Project, which intends to create an orbiting memorial to the crew of the ill-fated space shuttle.

1¼-inch bronze medal costs \$5.95; and a 1½-inch bronze is \$9.50. A two-piece set comprising a silver proof and a 24kt gold-over-silver version is \$75; and a two-piece set comprised of silver proof and bronze versions is \$47.50. Prices of solid gold medals are available on request.

Orders for single medals should include \$2 for postage and insurance; add \$3 for sets. Medals can be ordered from the *Challenger* 7 Space Monument Project, 9-17 Farview Ave., Danbury, CT 06810, telephone 203/790-1902. Allow six to eight weeks for delivery.

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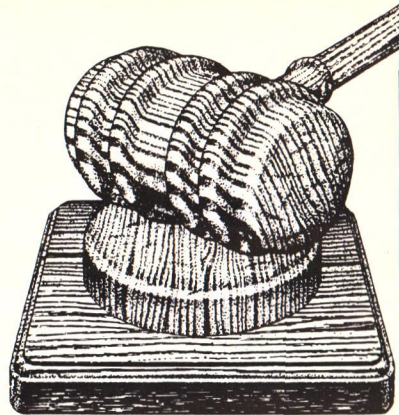
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Leuver Joins ANA as New Executive Director

"I am very excited about the future of our organization," beams ANA President Stephen R. Taylor in discussing Robert J. Leuver's appointment as the Association's new chief executive officer. Leuver, former head of the Bureau of Engraving and Printing, officially began his duties as ANA Executive Director on April 1. Ruthann Brettell, who had served in this capacity since the retirement of former Executive Vice President Edward C. Rochette in 1985, has been offered a contract as assistant to the CEO.

The Board's decision to hire Leuver was made in March during the ANA's 10th Midwinter Convention in Little Rock, Arkansas, and announced to the press and ANA headquarters staff on March 21. President Taylor explains, "It was not a matter of Mrs. Brettell's ability or lack of ability, so much as it was a chance to bring in an executive with a wealth of talent and experience in many fields to give our organization new ideas and direction."

The Board of Governors has established both immediate and long-range goals for the new executive. "I look forward to the challenge," comments Leuver. "I know the [ANA] staff would like to be supportive of all facets of the hobby and to offer quality service to the numismatic community. I look forward to working with them."

A graduate of Loyola University of Los Angeles, Leuver holds a masters degree from the Catholic University of



Robert J. Leuver, former director of the Bureau of Engraving and Printing, assumed his duties as the ANA's new Executive Director in April.

America in Washington, D.C., and has pursued post-graduate studies in psychology, sociology, law, business and accounting. Additionally, he has taken courses in management, electronic data processing and financial systems.

His government service began in 1972 when he was named a management analysis staff chief for ACTION, the parent organization of the Peace Corps. By 1974 Leuver was promoted to director of ACTION's planning division, and later that same year he was appointed manager of the Treasury Employee Data and Payroll Division in the Office of the Secretary, U.S. Department of the Treasury.

He was named program manager for the Treasury Department's Management Information Systems in 1978 and was transferred to the Bureau of Engraving and Printing in 1979 as assistant director for administration, management and finance. Installed as BEP deputy director in 1982, Leuver was promoted to director of the Bu-

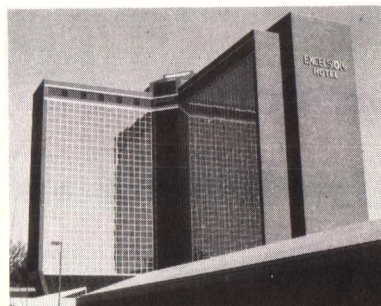
reau in 1983.

Leuver's managerial excellence has been recognized by numerous honors, including the prestigious Distinguished Executive Award presented to him by President Ronald Reagan.

Little Rock Convention Sets the Stage for New Programs, Policies

Slightly more than 3,300 persons—those of the numismatic persuasion as well as the merely curious—turned out for the American Numismatic Association's 10th Midwinter Convention in Little Rock, Arkansas, March 11 through 13. Twenty non-competitive exhibits, from obsolete notes and scrip to cable car centennial medals, were mounted by 16 exhibitors, among whom five were Arkansas' own. Despite the somewhat passive market, most of the 160 dealers in attendance reported steady, profitable business.

However, days before the official opening of the show, the Excelsior Hotel, situated atop the Statehouse Convention Center, was abuzz with a different kind of activity. The ANA Board of Governors met in three sessions to discuss Association programs and policies.



The Excelsior Hotel offered comfortable accommodations and easy access to the Statehouse Convention Center.

Complaints

First on the agenda was a review of complaints against ANA members. During the course of this first executive session, a motion was made by Governor David L. Ganz that notices in *The Numismatist* regarding expulsion of members for failure to respond to one or more complaints will hereafter indicate the number of complaints involved.

The ANA Board reiterated its policy concerning disputes that involve non-authentic or overgraded coins. In such instances, the ANA suggests that the purchase price of the coins be refunded in full, without payment of interest or additional monies to the complaining party. Should the complainant find the refund unsatisfactory, the Board recommends that he or she endeavor to resolve the matter by arbitration



Dealers on the bourse floor reported good business, despite a slow market.

or litigation.

The Board's restatement of this policy was prompted by a recent complaint, whereby a dealer, in an attempt

to appease a dissatisfied customer, offered the customer a full refund. The complainant, on the other hand, insisted that the dealer give him a prof-

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Arkansas native Matt Rothert (center), former ANA president and the man responsible for inclusion of "In God We Trust" on our nation's paper money, officiated at opening ceremonies for the 10th Midwinter Convention.

it on his investment by paying the current fair-market value of the returned coin.

Some complaints received by the ANA pertain to dealers who have agreed to repurchase coins from customers based on the grades at which the coins were sold. However, when such coins are returned, dealers sometimes claim that the grades are no longer valid because of changes in grading interpretations, and thus offer to repurchase the coins at lower grades.

Consequently, the Board adopted a policy whereby a dealer is deemed to have satisfied complaints of this nature if he repurchases a coin at the highest of the following retail prices:

- 1) the price at which the dealer sold the coin to the complaining party;
- 2) the present price of the coin at its current ANACS grade; or

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81-CC	40	52	65	75	105	165	225
82-CC	17	20	25	33	43	65	—
83-CC	17	20	25	33	43	65	—
84-CC	32	40	50	60	63	65	—
85-CC	140	160	170	180	190	195	250
89-CC	87	110	170	400	1500	4500	7000
90-CC	14	18	24	30	42	—	—
91-CC	14	19	24	30	42	—	—
92-CC	19	22	32	45	100	—	—
93-CC	23	34	70	210	310	—	—

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3) the present price of the coin at a grade two points less than any pre-1983 grade at which the dealer sold the coin to the complaining party.

Current prices will be based on those listed in recognized market guides. If a dealer is unwilling to repurchase the coin at the highest price described above, the ANA Board can take disciplinary action.

Awards

Subject of some discussion were the ANA's award programs. Board members considered nominees for the Medal of Merit, as well as the Farran Zerbe Memorial Award—the Association's top honor—the results of which will be announced at the ANA's 97th Anniversary Convention this summer in Cincinnati.

The Board expressed concern for the



Barely recognizable, a typewriter at the ANA's registration desk is camouflaged by seals and stickers of the many groups that have held conventions at Little Rock's Statehouse Convention Center.

dwindling number of nominations received for the ANA's Numismatic Hall of Fame, which honors persons, living

or deceased, whose contributions to the field of numismatics are outstanding and of the highest achievement. Hall of Fame enshrinees are chosen every two years, and nominations are accepted at that time. Nominators are urged to carefully consider prospective candidates' qualifications and to name only those deemed most worthy of this high honor. Further information about the selection process can be obtained by writing to Numismatic Hall of Fame, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

The Outstanding Young Numismatist Award, presented annually at the ANA's anniversary conventions, has been renamed the "ANA Club Award for Outstanding Young Numismatist." In an effort to help fund this special recognition for junior collectors, the

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Board of Governors has invited ANA member clubs to donate \$100 each. In the near future, all ANA clubs will receive additional information about how they can participate in this worthwhile program.

Life Membership

Following careful analysis of the cost of servicing ANA members, the Board voted unanimously to increase the fee for life membership from \$400 to \$500. In 1987 the cost per member was determined to be \$40.88, and, based on current membership data, the projected cost for 1988 is \$41.14. These figures exceed \$26, the fee for regular adult membership. The remaining expense is (or should be) covered by other income-generating activities.

By raising the price of life membership, the Board hopes to help reduce

the unit cost per member; however, this is not the only way to better balance the relationship between cost and service. In addition, the ANA is striving to broaden its membership base, reduce operating costs and increase revenues from other areas.

Federal Trade Commission

For some time, the ANA Board and headquarters staff have worked closely with the Federal Trade Commission (FTC) to create an informative pamphlet focusing on investing in rare coins. During its first open session, the ANA Board approved the final draft of this pamphlet, which incorporates revisions suggested by the Board at its December 1987 meeting.

Phoebe Morse, regional director of the FTC's Boston office and principal author of the pamphlet, noted that



Convention visitors huddle around an exhibit, one of 20 non-competitive displays mounted by collectors. Honored with the People's Choice Award was an exhibit of Arkansas National Bank Notes created by L.A. Scott of Mississippi.

some dealers and collectors may be concerned about the pamphlet's potentially negative effect on the hobby. The opening paragraph of the pamphlet is very direct, says Morse, and lets peo-

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During a meeting of the Board of Governors, Phoebe Morse (seated next to ANA President Steve Taylor) of the Federal Trade Commission discussed a soon-to-be-released pamphlet focusing on investing in rare coins.

ple know that "buying rare coins can be a good investment and a satisfying hobby," although it is not without risks. The ANA will design and pro-

duce the pamphlet for initial sale and distribution through the FTC's national information network.

Insurance

A representative from Albert H. Wohlers & Company, administrator of the ANA's insurance programs, presented to the Board of Governors a new plan that covers nursing home expenses and extended health care. The Board subsequently approved Wohlers' proposal for "55+ Long-Term Care," which pays insured members a cash benefit for each day of confinement in a nursing home and includes at-home care benefits, regardless of other insurance benefits received. Additional details about the "55+ Long-Term Care" plan will be featured in future issues of *The Numismatist*.

Also discussed was "Association Professional Liability Insurance," whereby

coin clubs affiliated with the ANA can be covered under a master policy that protects the group, its officers, directors, staff, members of committees and any other persons acting on behalf of the group. The Board intends to investigate this proposal before its next meeting in Cincinnati.

ANA Budget

Based on the recommendation of the ANA's Finance Committee, the Board of Governors unanimously approved the budget for fiscal year 1989, which totals \$3,195,017. Although this amount exceeds projected revenue by \$21,310, the ANA believes it can overcome the deficit by launching an unprecedented advertising campaign, for which \$73,000 has been allocated. It is hoped that 3,000 to 5,000 new members will be recruited as a result of this effort.

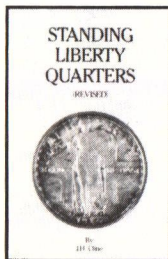
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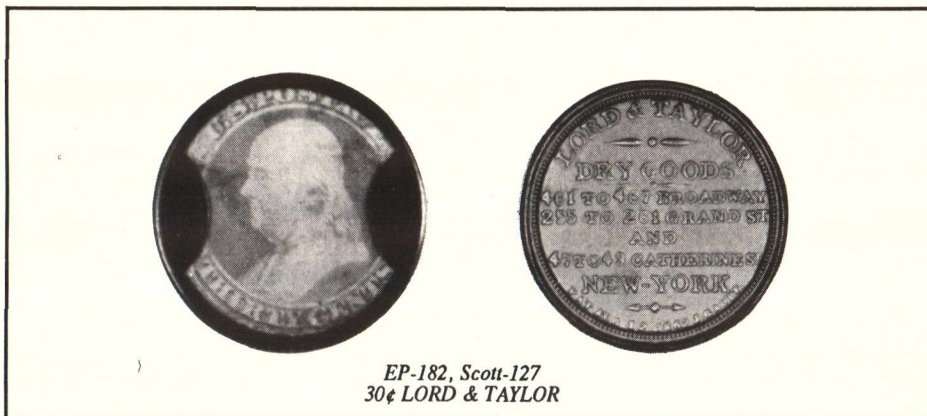
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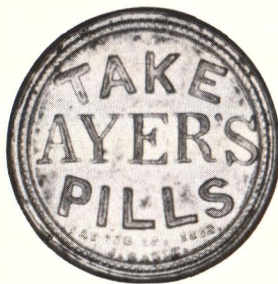
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ANA Certification Service

During a second closed session, the Board of Governors affirmed that to maximize revenues, while at the same time maintain the Association's non-profit status, the ANA Certification Service (ANACS) must be run in a more businesslike manner. According to a report submitted by Michael R. Fuljenz, chairman of the ANACS Committee, if ANACS is to generate the profits necessary to subsidize general membership services, it must increase submissions.

To make the service more attractive and versatile, the Board voted to initiate optional encapsulation of coins authenticated and graded by ANACS. Under the present procedure, genuine coins are returned with a numbered certificate of authenticity and grade; however, for an additional charge, cus-

tomers may request that their coins be sealed in plastic holders.

In May 1987 the Board voted to begin grading ancient and world coins, a decision that has met with mixed emotions on the part of dealers and collectors. Plans to evaluate the new service were postponed from the ANA's convention in Atlanta last year and rescheduled for the Little Rock show. However, discussion has since been tabled for a few more months until the Board meets in Cincinnati, allowing the ANACS Committee to study the issue at greater length.

Membership

On the recommendation of the Membership Committee, chaired by Michael R. Haynes, the Board voted to re-evaluate the benefits offered to those members who join under the ANA's

five-year membership plan. It was felt that a more appropriate set of benefits needed to be developed to ensure the success of such a program.

The Membership Committee also suggested that ANA staff prepare a monthly report for committee members detailing the number of renewals, non-renewals, new members and other pertinent data. With this information in hand, the committee hopes to better evaluate the success of ANA membership campaigns.

To benefit both collectors and local clubs, the committee recommended that clubs receive the names and addresses of new ANA members in their geographic areas on a regular basis. Only the names of those members who have granted permission for such release will be furnished. In this way, new members will have an opportuni-

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ty to participate in the hobby on a local level, hopefully encouraging their involvement in numismatics and the ANA for years to come. The clubs, in turn, will expand their membership bases, allowing them to continue to provide important collector support.

The Numismatist

Effective with this issue of *The Numismatist*, the "Membership Report" will no longer list applicants' cities, thus preventing new members from being barraged with mailings from dealers and ensuring greater collector security and safety.

The ANA Bylaws and Code of Ethics, which are published annually in the January issues of *The Numismatist*, now will appear only in the January issues of even years, with



Robert McIntire, convention chairman and president of the Arkansas Numismatic Society, was on hand at the ANA banquet to receive his Good Fellow Award and the Host Club Award.

changes and amendments noted in odd years. The Bylaws typically occupy a great many pages in the magazine; the

space saved by publishing this information every other year will allow *The Numismatist* to feature material of more interest to readers.

Enterprise Program

Established in February 1987 to develop alternative sources of revenue for the Association, the Enterprise Program has been successful on many fronts. The Museum Store, a retail sales outlet operating at ANA Headquarters, has grossed more than \$25,000 since its opening in July 1987.

A catalog featuring items from the Museum Store was mailed in April to one-third of the membership. An orderly schedule for sending catalogs to remaining members has been initiated, allowing Enterprise staff to fill orders without maintaining a large in-

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A little background: Larry Whitlow has 27 years experience as a professional numismatist. He's an ANA lifetime member (#608), a member of the Professional Numismatists Guild (#169) and one of 31 market-makers in the Professional Coin Grading Service. In short, Larry Whitlow is one of America's most reputable dealers.

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Eugene Essner of the United States Mint spoke to a group of YNs about the new commemorative coins to be issued in honor of the 1988 Olympic Games.

ventory or requiring more personnel.

Presented to the Board for its consideration was a proposal for an "Affinity Bank Card," a MasterCard account available to qualifying ANA members. Co-administered by Trans

National Group Services, Inc., the Affinity Bank Card will carry the ANA's name and logo. Trans National will pay the Association for every MasterCard account opened by an ANA member, with additional revenues paid for accounts in force in subsequent years. Endorsed by the Enterprise Committee as a potential source of non-dues revenue that can augment the existing operating budget or provide partial funding for special projects, the Affinity Bank Card was approved by the ANA Board and will be implemented in the near future.

1991 Centennial

It was reported to the Board of Governors that work has begun on several aspects of the ANA's 1991 centennial celebration. Q. David Bowers is compiling and writing a volume that details

the ANA's 100-year history, and he confirms that chapters involving the first decade have been prepared. Production of a videotape chronicling the development of the ANA and the hobby is progressing as well, with 22 interviews with numismatic personalities already recorded for posterity.

Educational Fund

A motion was made by Governor Bill Fivaz that the ANA establish an Educational Fund to be used to further the study and science of numismatics. According to a proposal presented by the Education Committee, the fund also would help improve the quality and scope of ANA seminars and other educational programs. Contributions in the amount of \$3,200 already have been received, and the committee anticipates that a sizable fund can be built

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Representative Program

Designed to strengthen communication between the ANA and its members, the Representative Program utilizes the many talented and enthusiastic individuals involved in the hobby. The primary strength of the program lies in this interaction, allowing collectors to voice their concerns about the hobby and the ANA, and helping them take advantage of the full range of benefits and services offered by the Association.

The Representative Program is pyramidal in structure, with a national coordinator selected to oversee 10 regional coordinators, who are responsible for multi-state sections of the United States, as well as Canada, Mexico and other foreign countries. These

regions are further divided into districts managed by district delegates. Every ANA member club is assigned a district delegate. In turn, the clubs must elect club representatives, who gather vital information, ranging from concerns about the hobby to suggestions for improving the ANA, and relay this data to their district delegates.

On behalf of the Representative Program Committee, Chairman Bill Fivaz described the program's progress since its inception in August 1987. He explained that the selection of district delegates has yet to be completed in some regions. Eleven different slide programs have been sent to all the regional coordinators for use by district delegates and clubs in their assigned areas. The slides help answer the question "What is the ANA doing for members?" by addressing subjects such

as grading and counterfeit detection, and ANA educational offerings. The first edition of a newsletter devoted exclusively to the Representative Program is scheduled for printing and will be sent to all those involved in the program.

ANA members who would like to learn more about the program should write to Representative Program, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

Conventions

To ensure that ANA members in all parts of the country will have an opportunity to attend an anniversary convention at some time, the Board adopted a new rotational system for selecting convention sites. Under this system, the United States is divided

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into four sections: Section 1 comprises the northeastern states; Section 2, the Midwest, West and West Coast; Section 3, the southern states; and Section 4, the central states.

Some conventions were scheduled prior to the system's implementation and will be held in Section 4 in 1988; Section 1, 1989; Section 2, 1990; Section 4, 1991; and Section 2, 1992. In 1993 the convention will be held in Section 1; following conventions will be scheduled sequentially, that is, Section 2, 1994; Section 3, 1995; Section 4, 1996; Section 1, 1997, etc.

Dates for the ANA's 99th Anniversary Convention, to be held in Seattle, Washington, in 1990, have been confirmed for August 22-26. Despite concerns that the facilities in Seattle may not adequately accommodate an anniversary convention, the Board de-

cided to proceed with its plans to hold a show there.

Convention Patrons

In addition to the patrons listed in the official Little Rock program, the following supported the ANA's 10th Midwinter Convention:

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The City of Cincinnati, Ohio, is well-equipped to serve as host of the American Numismatic Association's 97th Anniversary Convention on July 20-24. Celebrating its bicentennial this year, Cincinnati has grown some since John Cleves Symmes purchased more than 300,000 acres of land north of the Ohio River, opening the way for settlement.

Soon after entering the riverboat era in the early 19th century, Cincinnati became a major shipping port. Commercial and economic development followed, and by the mid-1800s it was the sixth largest city in the nation. The latter part of the 19th century saw the city's population spread into the sur-

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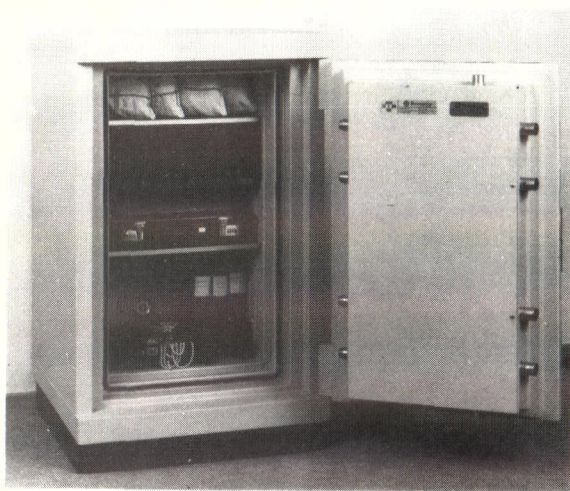


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rounding hills, while civic and cultural activities flowered. A period of rapid and planned growth followed the end of World War II.

Several years ago Greater Cincinnati began to revitalize its riverfront and initiated new downtown projects—a process that has continued until the present day. Activity in the downtown area centers around Fountain Square, just a few short blocks from convention proceedings at the state-of-the-art Cincinnati Convention Center, the ANA's official accommodations at the Clarion Hotel, and restaurants and shopping.

Residents and visitors always can find something going on. The Cincinnati Reds play to cheering crowds at Riverfront Stadium, home to the Bengals during football season. The arts are represented by the opera and sym-



Celebrating its bicentennial this year, Cincinnati has grown some since John Cleves Symmes purchased more than 300,000 acres of land north of the Ohio River, opening the way for settlement.

phony, concerts and festivals, ballet and art exhibits. Leisure time can be spent on boatrips on the river, at amusement parks and formal gardens. When it comes to dining, everything from Cincinnati chili and ethnic dishes to gourmet meals at five-star restaurants is available.

For convention guests who want to get out and see more of the Cincinnati area, the local convention committee has worked with ANA headquarters staff to arrange several tours to places of interest. Special discounted prices are available to those ANA members who pre-register before June 20, 1988.

Blue-Chip City Tour

Wednesday, July 20, 1 p.m. to 5 p.m.; pre-registration, \$15; convention, \$18

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a "blue-chip" city, offering a high-quality lifestyle. A guide will point out landmarks while you tour the city by bus. Time will be allowed for stops at Krohn Conservatory to stroll amid plants from all over the world and seasonal floral displays; and a walk to the top of Mount Adams, a fashionable residential area that offers sweeping views of the Ohio River.

Luncheon at Dee Felice/Carriage Ride and Shopping

Thursday, July 21, 11 a.m. to 2:30 p.m.; pre-registration, \$22; convention, \$25; limited to 150 people

A horse-drawn carriage will take you to the Dee Felice Cafe in neighboring Covington, Kentucky's Main Strasse Village, a restored 19th-century German neighborhood, where you will be served a pleasurable lunch of fine New Orleans-style cuisine.



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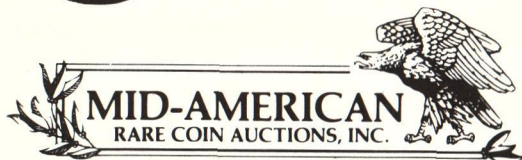


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Becky Thatcher Riverboat Dinner Cruise

Thursday, July 21, 6:30 p.m. to 10:30 p.m.;
pre-registration, \$40; convention, \$45; limited
to 250 people

Discover the scenic shores of Cincinnati and northern Kentucky from a different vantage point aboard the *Becky Thatcher*, an authentic paddlewheel boat. In a manner recalling romantic times gone by, you will dine and dance to the sounds of Dixieland while cruising along the Ohio River.

King's Island Theme Park

Friday, July 22, 9 a.m. to 8 p.m.; pre-
registration, \$10 (adults, \$30); convention,
\$12 (adults, \$35)

Although this tour was arranged with youngsters in mind, adults are welcome to come along, for King's



"The Genius of Waters" dominates Fountain Square in downtown Cincinnati, a few short blocks from the convention center.

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Island theme park has something for everyone. Thrill-seekers can tackle the challenge offered by some of the biggest, wildest, longest and fastest rides in the world! Of course, the less adventuresome can choose from more sedate rides, nine live stage shows, and a variety of shops and games.

Valley Vineyards and Wine Tasting/Lunch

Saturday, July 23, 11 a.m. to 3 p.m.; pre-
registration, \$20; convention, \$23

Leave the hustle and bustle of the city behind on this trip to the hills and valleys of Morrow, Ohio, along the picturesque Little Miami River. You will see how wine is made at Valley Vineyards winery, taste its quality products, and enjoy lunch amid relaxing surroundings.

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**ANA Banquet—Grand Ballroom,
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*Saturday, July 23, 8 p.m.; pre-registration,
\$28; convention, \$33*

The annual banquet, open to young numismatists as well as adults, will feature entertainment by Jerry Conrad's "Rhythm and Brass" band. Following dinner, recipients of the ANA's outstanding achievement awards, including the Medal of Merit and Farran Zerbe Memorial Award, will be announced.

**New Exhibit Rules in Effect
for Cincinnati Convention**

Several changes in the ANA's Exhibit Rules, last revised in 1985, were approved at the ANA's recent convention in Little Rock, Arkansas. These changes will apply to competitive ex-

hibits at the 97th Anniversary Convention to be held in Cincinnati, July 20-24. Although the principal revisions are highlighted below, those ANA members planning to mount an exhibit at the convention should obtain a complete set of exhibit rules from Cincinnati Exhibit Chairman Gaylor Lipscomb, 5682 Venus Lane, Fairfield, OH 45014.

Rule 2. Restrictions on the total number of cases or exhibits an exhibitor may enter, which were detailed in Sections A, B and C, have been removed. However, a new Section C allows for imposition of specific restrictions if space is limited at a particular convention. Reduced numbers of exhibits in recent years and larger halls obviate a need to restrict exhibitors to two exhibits or to a limited number of cases.

Rule 3. The current exhibit rules prohibit the entering of competitive exhibits by elected or appointed ANA officers, the convention general chairman and exhibit chairman, the ANA committeeman for exhibits and exhibit awards, the chief judge and assistant chief judges. The newly adopted revision also prohibits competitive exhibits prepared by immediate family members of these officials.

Rule 5. Added to the provision "The name or identity of any competitive exhibitor shall not appear in the exhibit," is the qualifying statement "except as an author in a bibliographic reference, which shall be sufficiently general that the exhibitor cannot be linked to the exhibit by that reference."

Rule 6. The change adopted in early 1987, which allows prior first-place winners to enter their exhibits

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for another chance at the Howland Wood Memorial Award for best-in-show, has been incorporated into the exhibit rules.

Rule 8. Sections designating the number and dimensions of exhibit cases allowed have been changed to make case/panel trade-offs more equitable, as well as to better specify how much space personally owned cases can occupy. "Paper money" is more fully defined, in terms of what kinds of exhibits receive the extra-case allowance. External signs now are prohibited.

Rule 15. To reduce the number of exhibits placed in Class 14, General and Specialized, which often are categorized as such simply because the exhibitor mixes numismatic media, the following provision was added. "If an exhibit contains material pertaining

to more than one classification, but at least 65 percent of the items (as recorded on the exhibitor's inventory form) are from a single class, the exhibit may be entered in that class. Exhibits that cannot meet the 65-percent test will be placed in Class 14." In accordance with the new 65-percent rule, the 90-percent limits and gold limits for Classes 7 and 8 of Group A are removed.

Descriptions of the Young Numismatist classes and awards (Group C), as published in the November 1987 issue of *The Numismatist*, officially have been added to the exhibit rules.

Programs Slated for Numismatic Theatre

"We have some great programs lined up for the Cincinnati convention,"

remarked Carl Wolf, coordinator of the Numismatic Theatre. Introduced in 1971, the theatre offers dozens of informative and entertaining presentations by some of the hobby's most knowledgeable authorities.

Among those individuals slated to speak, Cliff Mishler, publisher of *Numismatic News*, will discuss the fascinating world of tokens; Radford Stearns, a Georgia dentist, will focus on "tooth money"; and George Cuhaj of the American Numismatic Society will explain how medals are made.

Comments Wolf, "It costs much more to stage the Numismatic Theatre than people realize. Donations are needed to help offset this expense." Send your tax-deductible donations, payable to ANA Numismatic Theatre, to Carl Wolf, 2 North Riverside Plaza, Suite 2400, Chicago, IL 60606. •

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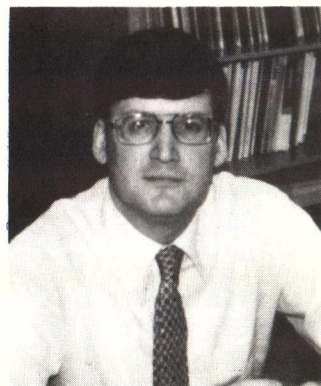
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All coins and notes consigned to David W. Akers, Inc.'s session of Auction '88 will be graded and described by David W. Akers, one of the foremost numismatic scholars, authors and cataloguers in the business. Mr. Akers is a member of the Professional Numismatists Guild, a former member of the Board of Directors of the PNG, and has been awarded the PNG's two highest honors, the Robert L. Friedberg Award for literary excellence and the Founder's Award for his important contributions to numismatics. His six-volume series on U.S. gold coins is the standard reference work in this field and he is one of the most often quoted experts in numismatics. Akers is well known and respected for his accurate, consistent grading as well as his descriptive, highly informative cataloguing style.

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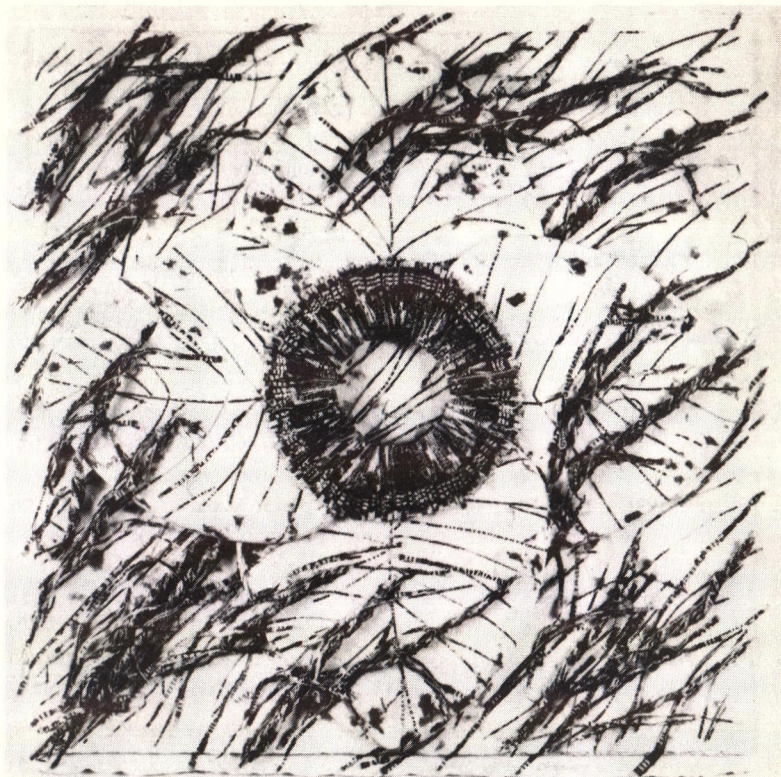
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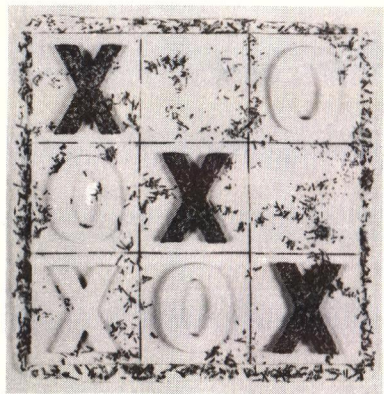
Shredded Currency is Kline's Brushstroke

In today's world, where so many people are frantically turning art into money, Harriet Kline is turning money into art. In 1982 Kline received permission from the United States Treasury Department to create an experimental body of work combining U.S. paper money and cotton pulp in her paper-making technique. Late in January 1983, instead of the 20 pounds of shredded currency that she had requested, she received a grant of a 500-pound bale from the New York Federal Reserve Bank, "... enough to last ten lifetimes."

Kline has since created and is constantly adding to a large collection titled "MONEYWORKS[®]," in which money is both the message and the medium. Asked why she uses only U.S. currency to create her art, Kline responds, "Foreign currency is too pretty for my standards. I think the



Harriet Kline treats shredded paper currency as paint or an element of collage to create such works as *Tender Trap*.



Paper money provides both the medium and the message in *Winning Combination*, part of MONEYWORKS[®], a body of art created by Harriet Kline.

U.S. dollar is a beautiful composition of greens printed on the best paper in the world."

MONEYWORKS[®] has been exhibited in New York City at Automation House and the Federal Reserve Bank, and Kline has been commissioned by Tiffany's to decorate their windows in mid-1989. From May 31 to June 18, 1988, Kline will have a solo show, "MONEYWORKS[®] 84-88," at Schiller Wapner Galleries, 1 East 61st Street in New York City.

Reward Offered for Recovery of Gold Cobs

Dealers and collectors are asked to be on the lookout for anyone attempt-

ing to re-sell five gold Spanish cob coins that were obtained through a scam at a divers' show at the Coconut Grove in Miami, Florida, on March 10. An individual purchased the coins, together valued at approximately \$34,000, from Cobb Coin Company of Key West, Florida, with a counterfeit cashier's check.

The pieces included three 8 escudos, all minted during the reign of Spain's Philip V. One of these coins, having no visible date, is identified as having been struck at the Mexico Mint. It bears the mark of Assayer "C" and weighs 43.8g, including mount. A second 8 escudos, dated 1719, is from the Lima Mint, carries the mark of Assayer "M" and weighs 41.7g, with mount.

The remaining 8-escudo coin, dated 1712, was struck at the Lima Mint, features Assayer "L" and weighs 26.6g, including mount.

Also fraudulently obtained was a 4 escudos from the reign of Philip V (circa 1715) struck at the Mexico Mint and weighing 13.2g. No assayer's mark is visible. The remaining item is a 2-escudo piece of Philip III, weighing 6.8g but carrying no visible date, mint-mark or assayer's identification.

Anyone offered coins fitting the above descriptions should contact their local FBI agent immediately. If unable to do so, make careful note of any information that may prove useful in tracing the individual possessing the coins. Mel Fisher, president of Treasure Salvors, Inc., of Key West, Florida, is offering a \$500 reward for each coin recovered.

World Coin News Announces COTY Winners

According to Clifford Mishler, publisher of *World Coin News*, sponsor of the Coin of the Year (COTY) award, the final vote in this year's competition was a close one, but an international 60-member panel of coinage experts has selected as the winner the United States gold \$5 Statue of Liberty commemorative.

A Western Samoa silver 25-tala coin featuring Thor Heyerdahl's raft *Kon-Tiki*, named Most Artistic Coin, finished a close second; a Japanese 100,000-yen piece marking the 60th anniversary of Emperor Hirohito's reign, voted Best Gold Coin, took third place; and a Canadian silver \$1 commemorating the centennial of Vancouver, which finished fourth, captured

double honors—Best Silver Coin and Best Crown.

An Austrian silver 500-schilling piece honoring the first dollar of the world, the Tyrolean silver guldiner of 1486, was elected Most Historically Significant. Tied for Best Trade Coin was a Greek nickel-brass 50 drachmai showing the epic poet Homer, and a Japanese copper-nickel 500-yen celebrating 60 years of Emperor Hirohito's reign.

Designed by Elizabeth Jones, chief engraver of the U.S. Mint, the U.S. Statue of Liberty gold \$5 also was chosen as Most Popular Coin. United States coins now have garnered top honors three times in the five years the COTY competition has been conducted. The George Washington silver half dollar and the U.S. Olympic silver \$1, both created by Jones, won in 1982 and 1983.

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LIFE Magazine Seeks Wandering Buck

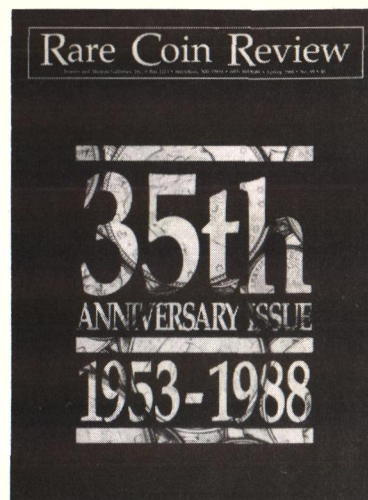
Literally showing how far a dollar goes these days, an article in the April 1988 issue of *LIFE* magazine traces the route taken by a \$1 bill during one week in January. Obtained on January 6, 1988, from the Exchange National Bank in Chicago, the dollar changed hands 39 times in the seven-day period. It was last seen by *LIFE* reporter David Cobb Craig and photographer Kevin Horan in Culver City, California. According to the article, an average dollar bill has a life span of 18 months and withstands approximately 400 transactions.

The subject of the magazine's report could be anywhere now, even in your pocket. This particular dollar, carrying serial number G27909101H, may be worth a lot more than its face value,

as *LIFE* has offered to exchange it for 1,000 ordinary \$1 bills. The magazine can be contacted at its principal office in the Time & Life Building, Rockefeller Center, New York, NY 10020-1393. Happy hunting!

Rare Coin Review Celebrates Bowers' 35th Anniversary

The Spring 1988 issue of *Rare Coin Review*, a quarterly publication produced by Bowers and Merena Galleries, celebrates the 35th anniversary of Q. David Bowers' involvement in numismatics. Comprising 96 pages, the issue offers a wide variety of coins for sale; a portion devoted to available numismatic reference books; a number of articles, such as "Controversial Commemoratives" and "The Legend-



The Spring 1988 issue of *Rare Coin Review* marks the 35th year of numismatic involvement for its founder, Q. David Bowers, who currently operates Bowers and Merena Galleries.



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Eugene T. Yotka, President

ary Ryder-5 Vermont Copper"; and Bowers' replies to readers' questions.

Several hundred additional copies of this edition of *Rare Coin Review* have been printed and are available on a first-come, first-served basis at \$5 per issue, postpaid. A subscription to the next six issues costs \$19. Address requests and remittances to Bowers and Merena Galleries, Box 1224-NR, Wolfeboro, NH 03894.

ABNCo Card Observes 200th Anniversary of Eight States

The first souvenir card issued by American Bank Note Company for 1988 commemorates the 200th anniversary of the eight states that ratified the United States Constitution in 1788, thereby becoming the fourth

through eleven states of the Union: Georgia (January 2), Connecticut (January 9), Massachusetts (February 2), Maryland (April 28), South Carolina (May 23), New Hampshire (June 21), Virginia (June 25) and New York (July 26).

The card is the second in ABNCo's "Historic Events Series," the first of which commemorated the 200th anniversary of the signing of the U.S. Constitution. Featured on the card are vignettes representing the United States and the honored states. Each vignette was engraved in the 19th century and previously appeared on financial documents or bank notes. Following the style set by the first card in the series, vignettes on the "eight states" card are printed in blue on white stock.

As with ABNCo's U.S. Constitution Bicentennial card, the "eight states"

souvenir card is limited to a printing of 5,000 and is priced at \$6. Orders, including a check or money order, should be addressed to American Bank Note Company, P.O. Box 974, Netcong, NJ 07857.

U.S. Mint Reports on Commemorative Sales

The United States Mint recently announced sales figures for its Constitution Bicentennial commemoratives through the month of January 1988. A total of 377,338 uncirculated and 2,184,183 proof silver \$1 coins have been sold, while sales of uncirculated and proof \$5 pieces reached 213,854 and 647,215, respectively. Revenues through January 1988 amounted to \$242,491,913, and surcharges totaled \$48,068,062. •

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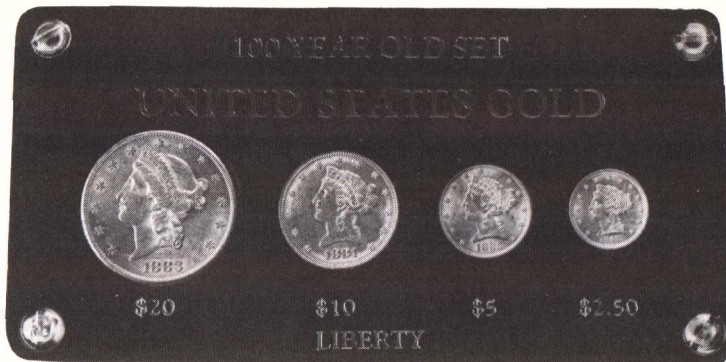
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Philippine Republic Medals of World War II

Examination of three commemorative wartime medals produced by the Philippines illuminates details of a mysterious and controversial regime.

IN EVERY THEATER of World War II there appeared a wide array of numismatic issues generated by invasion, defeat and occupation. Emergency coinage and paper money, medals and decorations recall the flood tide of Axis conquest and the ultimate victory of the Allied powers. Some wartime numismatic material has been widely studied and collected, such as German occupation coins of conquered Europe, Japanese invasion paper of Asia and the Pacific, or the American notes for Hawaii and North Africa. Some of the most interesting categories of such numismatic material were created for the Philippine islands, the only major area under American administration to suffer enemy occupation.

by David T. Alexander
LM 1973

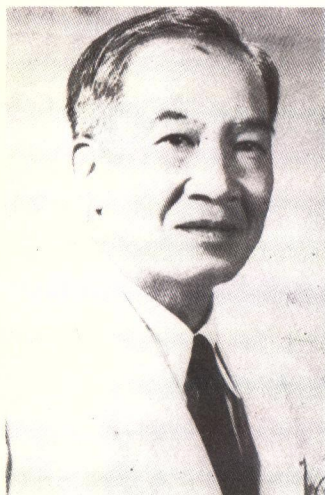
Philippine Politics

SEIZED FROM SPAIN in 1898 and organized as the United States' major colonial dependency, the Philippines had achieved full internal self-government under the Commonwealth six years before World War II came to the islands. Under the dynamic leadership of President Manuel Luis Quezon, the new Commonwealth had been hailed in 1935 as a major step toward total independence, a goal of Filipino nationalists since the crushing of the First Philippine Republic by American forces in the struggle of 1898-1901. Although independence was a common goal of various shades of nationalist thinking, the rise of Japan and her adventures in mainland China had dampened enthusiasm for immediate separation from the U.S. defensive shield by 1937.

The disastrous state of American preparedness for war in the Philippines and elsewhere became apparent on December 7, 1941 (December 8 ac-

AT THE FINAL cabinet meeting in 1941, Quezon delegated . . . Vargas and . . . Laurel to remain in Manila and deal with the Japanese.

.....



Dr. Jose Paciano Laurel, war-time President of the Second Philippine Republic, is shown here without the spectacles that characterize his medallic portraits of 1943-44.

According to Philippine time), when simultaneous Japanese air attacks on Pearl Harbor and American installations in the Philippines devastated the limited forces on hand. Japan invaded the Philippines on December 22 and made rapid headway to total conquest of the islands. Filipino and American forces retreated to Bataan and Corregidor.

Withdrawing with General Douglas MacArthur was President Quezon, who left behind most other members of the Commonwealth cabinet and congress, nearly all of whom belonged to a Philippine elite that had emerged under Spanish rule, and had supported, in turn, the first republic and the American regime. Today, this hardy elite still provides the effective governing circle of the Philippines, and names such as Aquino and Laurel are in the headlines as much today as they were in the 1930s and 1940s.

At the final cabinet meeting in 1941, Quezon delegated his personal secretary Jorge Vargas and former senator and Supreme Court Justice Jose Paciano Laurel to remain in Manila and deal with the Japanese. Quezon and Vice President Sergio Osmeña were eventually evacuated to the United States, despite profound misgivings about this course of action.

Dr. Jose Paciano Laurel (1891-1959) was a member of a leading elite family. After studies at Yale, he entered the cabinet of Governor General Leonard Wood. Leading a minor cabinet revolt, Laurel found himself frozen out of high office until he entered the senate in 1925. His brilliance in law propelled him onto the Commonwealth Supreme Court in 1936.

A dedicated nationalist, he gave deep thought to reforming Philippine society, believing that a strong presidency could lead such reform from the top. A period of residence in Japan led him to admire the order, freedom from corruption and dedicated patriotism he thought to see in Japanese society.

Although the Japanese at first tried to persuade Manuel Roxas y Acuna to accept the presidency, their attention was riveted on Laurel by the June 6, 1943, assassination attempt on his life by hostile guerrillas. Laurel worked mightily to carry out his plans for a reformed and independent Philippines against seemingly hopeless odds. Although not without his share of personal ambition, he went to his death years after, still defending his role in what he believed had been a legitimate government.

Jorge Vargas, born in 1890, held a number of high government posts before becoming Quezon's right-hand man as head of the Office of the President. An able jurist with vital experience in the key sugar industry, Vargas held the position of Secretary of Justice when the war began.

Vargas began working with the Japanese in response to Quezon's in-

structions, but soon came to regard the Executive Commission—the new Philippine wartime government under the Japanese—as an admirable extension of himself and finally had to be turned out of his office by the Japanese, who needed a more genuinely representative leader. Vargas made a speech nominating Laurel for the presidency under the new authoritarian constitution Laurel had drafted; Vargas then was sent to Japan as ambassador of the new republic.

In Manila, events proceeded apace after the capital was declared an open city. Japanese forces occupied the metropolis on January 2, 1942, and set to work at once to shape the future political structure of the islands, and with it the numismatics of the stormy three years that were to follow.

Wartime Numismatics

IN A SERIES of high-pressure meetings mandated by the Japanese, the elite created the new Philippine Executive Commission, announced on January 23, headed by Jorge Vargas and staffed by former Commonwealth cabinet members, congressmen and senators. From the Executive Commission sprang the Second Philippine Republic on October 14, 1943, remembered today largely for its numismatic relics.

Japanese rule and Philippine response to it actually created four categories of numismatic interest. First came the medals created by the Japanese forces to mark their conquest of the islands. These are essentially Japanese military medals, although they relate closely to Philippine numismatic history.

Next came Japanese Invasion Money (JIM), the sole currency in actual circulation by military order of January 10, 1942, in the areas under Japanese control. This fiat paper money was forced into circulation at par with Commonwealth currency the Japanese then declared illegal. Uncontrolled printing of JIM led to uncontrolled inflation on top of war's ruin. This Japanese paper money gave great impetus to the third category of Philippine numismatics, the myriad guerrilla currencies issued by the rapidly spreading and archipelago-wide resistance movement.

The fourth area of World War II numismatics has not attracted comparable attention: the medals of the Executive Commission and its successor, the wartime Republic of the Philippines. Causing this neglect are the comparative obscurity both of the issuing authorities and of the medals themselves.

The Philippine Republic Medals

AWARENESS OF THE wartime Philippine medals was slow in coming to American collectors. Medals, coins and notes of the various occupied areas have been omitted from such references as Wayte Raymond's *Coins of the World* out of exaggerated respect for the Trading with the Enemy Act. The Philippine medals were brought to collectors' attention in the March



Busts of Jose Paciano Laurel and Jorge Vargas face each other on this Philippine Executive Commission medal, issued in 1943. Exemplifying the Obverse I variety, the right corner of the base of Vargas' bust points to the final G in TAGAPAGPAGANAP. A die gouge is visible directly in front of Vargas' eyes.

MIKE GORZEK



The primary diagnostic of the Obverse II variety of the Executive Commission medal is the right corner of Vargas' bust directed at the fourth A in TAGAPAGPAGANAP.

MIKE GORZEK

1946 issue of *The Numismatist* in a brief article, "Medals of the Puppet Government Set Up by the Japanese in the Philippines," written by a graduate student, Dr. G.C. Wee.

Wee made available for photographing his set of three bronze pieces and provided a short summary of the issues, including numbers believed struck, although no identification of the medals' maker was published at that time, but merely appeared on the medals as the cryptic signature "CZ." The intense controversy swirling around the issuing authority and its leaders was reflected by the epithets "quisling" and "puppet," and the liberal use of quotation marks around such terms as "republic," "president" and "ambassador" in the story itself.

Wee's story also included some ideas of chronology and fact that were carried over intact into later references, including Neil Shafer's *United States Territorial Coinage for the Philippine Islands*, which appeared in 1961, and Aldo P. Basso's *Coins, Medals and Tokens of the Philippines 1728-1974*, published in 1975.

Although I examined the historical background of these medals in "Kalayaan, Kapayapaan, Katarungan: Wartime Medals of Jose Paciano Laurel" for the December 1975 issue of *Numismatic Scrapbook*, neither Philippine or American numismatists have published any detailed information about the die varieties now known to exist of these three medals. The scarcity of these medals made serious study of more than a few specimens at a time impossible. A breakthrough in the study of varieties came for me during the ANA's 93rd Anniversary Convention in 1984 in Detroit, where professional numismatist George Beach of Owosso, Michigan, displayed a hoard of more than 50 bronze, 1943-dated pieces.

The medals commemorate three phases of the wartime regime. In actual chronology of events, two of the medals were struck in 1943 and hail the Executive Commission and the Proclamation of the Republic. The sole 1944 medal marked the First Anniversary of the Republic.

Following Wee's account, Shafer and Basso listed the Proclamation of the Republic medal first, although the Executive Commission piece records a preceding regime and should logically have led any listing. This confusion can be traced to the medals for the Executive Commission and the Proclamation of the Republic first being issued as a set of two and sold as such at the central Manila post office.

Noted Philippine numismatist Gilbert S. Perez soon identified the "CZ" signature as that of the Crispulo Zamora engraving firm. The same signature had appeared only eight years earlier on the official Commonwealth Inauguration Medal portraying President Quezon, and over several decades on private medals struck by the Manila-based engraving firm. The Quezon inauguration medal, as well as three silver coins struck by the Manila Mint commemorating the establishment of the Commonwealth, acted as models for the three medals issued during 1943-44, both in spirit and in actual design.

EXAMINATION OF 30 specimens of the Executive Commission medal in the Beach Hoard . . . reveals that a single reverse die was used . . .

The Executive Commission Medal

THE EXECUTIVE COMMISSION medal (Shafer 2, Basso 166, Alexander 1) plainly traces its design to the silver 1935 50-centavo coin bearing busts of Governor General Frank Murphy (later U.S. High Commissioner to the Philippines) and President Manuel Luis Quezon. With a diameter of approximately 44mm, the Executive Commission bronze medal presents busts of Jose Paciano Laurel and Jorge Vargas. All legends are in Tagalog (now officially called Pilipino), in accord with the strong Oriental slant of the new regime, and reads REPÚBLIKÁ/NG PILIPINAS/1943/SANGUNIANG TAGAPAGPAGANAP, which translates as "Republic of the Philippines, 1943, Executive Commission."

The medal's reverse bears a triangle enclosing three stars and a sun, the emblem of the Katipunan, the revolutionary movement that launched the war against Spain and later fought the Americans in defense of the republic declared at Malolos. The Katipunan motto KALAYAAN, KAPAYAPAN, KATARUNGAN surrounds the triangle and translates as "liberty, peace, justice."

Examination of 30 specimens of the Executive Commission medal in the Beach Hoard, plus additional pieces from other sources, reveals that a single reverse die was used to strike all specimens. All are 44.1mm in diameter, regardless of thickness. A re-cut star at the lower left of the triangle on the reverse, a bold die-polish line from the inner angle of this star all the way to the ray of sun at 7 o'clock, plus a distinctive line across the outermost tip of the lower right star are the same on all specimens examined.

This reverse die was mated with three distinctively different obverse dies. Given the severe metal shortage facing the Philippines in 1943, it is remarkable that these medals could be struck at all, much less in so many varieties.

Logically, the thickest medals should have been struck first, with the thin pieces following as metal supplies were used up. The thickest medals examined all display "Obverse I," which exhibits the right corner of Vargas' bust pointing to the final G in TAGAPAGPAGANAP. In addition, all specimens of this type show a bold, curved vertical die gouge near the tip of Vargas' nose. The signature appears as a blob-like but distant "CZ" at the base of Laurel's bust.

On three of these medals (thickness 4.2mm, 3.9mm and 3.8mm) a ghost image of the raised disk of the sun on the reverse, the highest point in the relief, appears between the busts on the obverse. Ghosting, the shadow on

ON THREE OF these medals a ghost image of the raised disk of the sun on the reverse . . . appears between the busts on the obverse.

.....

one side of a medal of the design on the opposite side, is caused by metal movement under striking pressure that fills the high points of relief. Faint on thick pieces, such ghosting becomes very pronounced on thinner medals struck later in this issue.

On "Obverse II" medals, the same portion of Vargas' bust points to the fourth A in TAGAPAGPAGANAP. Specimens examined display thicknesses of 2.5mm and 2.3mm and exhibit severe ghosting, presumably because there was little metal in the thin planchet to properly fill the high-relief sun. Well-struck examples actually can be spun on a flat surface because the sun is so high and the rim so low. The signature is a close "C.Z.," with periods after the letters.

"Obverse III" medals are the most scarce. The single specimen examined shows the right corner of Vargas' bust pointing to the space between the same A and G that form the diagnostic letters for the other obverse varieties. A close "CZ," with no periods, comprises the signature. This specimen is a very thin 2.3mm.

Of the thick Executive Commission medals, two show a fine semicircular die crack on the reverse that appears in the field above the third A in KAPAYAPAAN, extending through the final N and joining the final N of KATARUNGAN.

Early die-state examples of Obverse II medals exhibit a die crack linking the tops of the letters REPÚ of REPÚBLIKÁ, and a hairline crack links SANGUNIANG with TAGA of TAGAPAGPAGANAP in the lower legend. Later die-state pieces show this crack linking the entire outer legend, with an additional semicircular crack running from the rim under GANAP of TAGAPAGPAGANAP and back to the rim.

Obverse III varieties exhibit a fine crack that runs along the bottom of REPÚBLIKÁ to the stars on each side of the word, through SANGUNIANG on the left and the final letter of TAGAPAGPAGANAP on the right.

Close examination of illustrations shows that Wee possessed an Obverse I medal; Shafer and Basso examined Obverse II varieties; and my article of 1975 examined the Obverse I variety.

The Proclamation of the Republic Medal

THE PROCLAMATION of the Republic medal (Shafer 1, Basso 165, Alexander 2) exists with two obverse dies and two reverse. President Laurel alone appears on the obverse in business suit and spectacles facing left, with



The right corner of Vargas' bust pointed between the fourth A and final G of TAGAPAGPAGANAP evidences the Obverse III variety of the Executive Commission medal. A single reverse die was used for all varieties of this issue.

MIKE GORZEK

the inscription JOSE PACIANO LAUREL above.

The Philippine flag snaps in the wind from a stout flagpole on the medal's reverse. A lanyard connects flag to pole, with two lengths crossing behind the pole and ending in two tassels. REPÚBLIKÁ NG PILIPINAS appears above, with the date 1943 below.

Obverse I shows no stippled suit fabric directly behind the lapel notch at the bottom left of the medal; a line drawn down from the vertical of P in PACIANO would touch the juncture of forehead and hair. The signature "CZ," at 4 o'clock, is without periods, and the letters are connected in an irregular line. Two raised die-polish lines slant down to the left at the back of Laurel's head, while the uppermost line touches the hair.

The Obverse II variety shows a line of stippled suit fabric behind the left lapel notch; a line drawn from the vertical of the P in PACIANO would touch the forehead some distance from the hair.

The forest of raised die-polish lines seen on the Obverse I variety is completely absent on this obverse, which boasts smooth fields and a slightly finer development of relief and details in the hair, ear and eyeglasses. A major rim break below the bust ends in a die crack pointing right. This may account for the scarcity of medals, for they most likely were struck from a short-lived die.

The Reverse I variety is distinguished by details of the flag, pole and lanyard. The upper corner of the flag firmly touches the rope that wraps around the pole, the connecting rope shown as three twists of rope that cross the pole at the top, with two twists at the bottom. The "X" formed where the two pieces of lanyard cross over each other is composed of two horizontal elongated twists of rope that interrupt two vertical twists at right angles.

Reverse I tassels are well-detailed; the left tassel is composed of five cords, the right of four thin cords and one wide, with a poorly defined area to the right.

Reverse II offers a flag that does not touch the rope connecting it to the pole, and the rope appears as two twists across the top of the pole and three at the bottom. Three vertical twists and two staggered twists make up the lanyards' crossover point. The left blob-like tassel is made of only three cords on well-struck pieces, and one cord on weaker strikes. The right tassel is fashioned from a single segment, suggesting an old-fashioned ink bottle.

Proclamation of the Republic medals employing Obverse I/Reverse I combinations show thicknesses of 3.9mm and diameters of 44.3mm. Obverse I/Reverse II examples are 3.2mm thick, with a diameter of 44.3mm, or 2.5mm thick with a 44.2mm diameter. The scarce Obverse II medal recorded here displays Reverse I and is 3.5mm thick and 44.3 mm in diameter.

Wee, Basso and myself all illustrate Obverse I, while Shafer's illustration is Obverse II; all show the Reverse I variety, however.



The Proclamation of the Republic medal, produced in 1943, portrays Laurel on the obverse and the Philippine flag on the reverse. This piece, the Obverse I variety, shows no stippled suit fabric behind the left lapel, and a straight line drawn through the P of PACIANO would pierce the juncture of hair and forehead on the bust.

MIKE GORZEK



The Obverse II variety of the Proclamation of the Republic medal is typified by the continuation of stippled suit fabric behind the left lapel and a P in PACIANO that points well below the hair on the forehead.

MIKE GORZEK



The Reverse I variety of the Proclamation of the Republic medal exhibits a flag obviously attached to the pole; the connecting rope is portrayed as three twists at the top, two at the bottom; the crossover point for the two lanyards is formed by two horizontal elongated twists of rope that interrupt two vertical twists; the tassels are fashioned of smaller cords.

MIKE GORZEK



The flag on Reverse II does not meet the pole at the top. The rope meant to connect the flag to the pole is shown as two twists at the top, three at the bottom, while the lanyards' crossover appears as three vertical twists and two horizontal. The left tassel contains from one to three cords, the right only one.

MIKE GORZEK

The First Anniversary of the Republic Medal

THE FINAL COMMEMORATIVE issue is the First Anniversary of the Republic medal (Shafer 3, Basso 167, Alexander 3). The specimens examined and all of the medals illustrated since 1946 have been struck from the Obverse I die of the Proclamation of the Republic medal showing the bust of Laurel and the diagnostic die-polish lines.

The starkly simple reverse bears the commemorative Pilipino legend IKASANG TAONG PAGKATATAG/ 1943-1944 surrounding NG REPUBLIKA NG PILIPINAS, which translates "First Year Foundation of the Republic of the Philippines" (although the modern Pilipino spelling for "year" is "taon"). The only two examples of this medal available for measurement were the usual 44.1mm in diameter, but with thicknesses of 3.5mm and 2.5mm.

Original Mintages

AS TO THE number of medals struck, all later writers have taken their numbers from Wee, who stated that 2,000 each were produced of the Executive Commission and Proclamation of the Republic medals. Not all of these were sold when the time came to strike the First Anniversary medals in 1944, so according to Wee 500 of the Executive Commission medals were melted to provide the necessary bronze for the newest issue.

Shafer and Basso carried this account in their works. If melting produced the new planchets, it might have been hoped that the third medal issue would be of more uniform thickness, but as the recorded specimens show, this is not the case.

Others report that existing medals were recalled to the engraver's workshop to be overstruck as First Anniversary pieces. In Kagin's auction at the ANA's 1977 convention, confirmation of this was presented in a section devoted to Philippine medals from the collection of Neil Shafer. Lot 2323 of this massive ANA sale was described as:

Third Laurel Medal (2) in br., B-167. Obv: As B-165 above. Rev: ins. First Anniv. of Phil. Rep. 1943-1944. One on thin flan EF w/sm. spot, norm. strike. 2nd identical but Rev: DESIGN OF THE FLAG. (B-165) PLAINLY VISIBLE AS UNDERTYPE!!! Apparently some of the earlier type were aligned w/the old obv. die and then struck with the new rev. This example VF, on a thick planchet, shows cleaning. *Not in Basso or anywhere else. Extremely Rare!* (200-350)

Extremely rare was this medal, and the lot closed at \$150, a strong price for any medal in 1977. Readers examining their specimens of this medal might possibly find additional overstruck pieces, but neither medal examined for this article has any trace of an undertype.

Although all the medals I have seen have been bronze, rumors persist of Executive Commission medals in silver. Since the Quezon-Commonwealth Inauguration medal is known in silver, it is tempting to think of

INDETERMINATE NUMBERS WERE destroyed in the final battle for Manila, which left the Philippine capital second only to Warsaw in terms of near-total destruction.

a possible silver overstrike using it as host!

At least one Proclamation of the Republic medal is known in silver. In the same 1977 ANA sale, Lot 2324 was described as follows:

Laurel Medal, B-165, but in *SILVER!! Previously UNPUBLISHED*. Strike sharper than on bronze, EF, cud rim break on rev., 44mm. Thicker planchet (close to 3mm.). *Excessively rare, possibly Unique!* (500-up)

Whether the piece was unique or because the purchaser wished to pay tribute to the exclamation points then characterizing Kagin catalogs, this silver medal reached \$350, a greater price than that listed for the overstruck bronze piece that preceded it. The 1977 sale confirms that while 500 bronze First Anniversary medals indeed may have been struck, both of the earlier medal types may have been overstruck to provide the necessary bronze.

The total number initially struck of the Executive Commission and Proclamation of the Republic medals was undoubtedly 2,000 each, but the published "final" figure of 1,500 for the Executive Commission medal now appears unreliable. Events made these numbers meaningless in terms of medals actually surviving today. Indeterminate numbers were destroyed in the final battle for Manila, which left the Philippine capital second only to Warsaw in terms of near-total destruction.

What, then, are the facts about the real rarity of the three medals? Beyond a doubt, the rarest *type* remains the First Anniversary of the Republic medal, of which an unknown number of its 500 original specimens were destroyed in the sack of Manila.

Based on my decade of observation, including examination of the Beach Hoard, I believe that Executive Commission medals with Obverses I and II are roughly equal in rarity, with the Obverse III variety some twelve times rarer.

Obverse II Proclamation of the Republic medals are about ten times rarer than Obverse I examples; the two reverse varieties seem roughly equal. Any input from readers possessing specimens of these medals in bronze or silver would be sincerely appreciated.

After the War

AS FIGHTING in the islands ended, the Japanese took Laurel, Benigno Aquino and others to Japan by way of Taiwan. Following the surrender of Japan, Laurel announced the dissolution of his government and then cabled his whereabouts to the Americans. He had not "fled to Japan where



The First Anniversary of the Republic medal obviously utilized the Obverse I die of the 1943 Proclamation of the Republic medal. With an original mintage of 500, of which an unknown number were destroyed in the sack of Manila, this piece is the scarcest of the Philippine war-time issues.

MIKE GORZEK



A side view (from top) of an Executive Commission medal, Proclamation of the Republic medal and a First Anniversary medal demonstrates variable thicknesses possible. All three types exist in both thick and thin varieties, the range measuring from 4.2mm to 2.3mm.

he was later taken prisoner," nor was he "bagged with his fellow traitor" Vargas, as Wee wrote in the emotional heat of the war's end.

The collaboration issue had to be faced by the returning government formerly in exile, headed by President Sergio Osmeña after Quezon's death in the United States. MacArthur had thoroughly confused the situation by his open favoritism toward his personal friend Manuel Roxas y Acuna, picked up by American forces and "freed" after other members of the "Philippine collaborationist cabinet" were "captured."

Of the 6,000 Filipinos denounced or brought to trial for their wartime activities, only 160 were convicted, mostly former Makapili, fanatic fighters who had taken an oath of allegiance to Japan, about whose motives there could be little doubt.

Laurel, Vargas and the other cabinet-level leaders were indicted and faced trial before a specially created Peoples' Court. Most were acquitted or were released by the general amnesty declared by newly elected President Manuel Roxas y Acuna. The new president, also loudly accused of collaboration, had defeated Osmeña to become first president of the Third Republic of the Philippines at the islands' independence on July 4, 1946.

Laurel's defense was that forced collaboration was no collaboration and that he and other high officials had acted according to Quezon's instructions, as they understood them. As another defense, the wartime leaders asserted patriotic self-sacrifice to shield the people, who could not follow the Commonwealth into exile.

Re-entering political life, Laurel was elected to the Philippine senate and was narrowly defeated for the presidency in the violent 1949 election. His portrait hangs today in Malacanang Palace, inscribed "President Laurel"; his son Salvador "Doy" Laurel was recently elected vice president of the Republic. He serves with President Corazon Aquino, daughter-in-law of the late Senator Benigno Aquino, who was a key figure in both the Executive Commission and the Laurel Republic.

These medals again show numismatics as the handmaiden of history, recalling a grim period in the national life of the Philippines and reminding numismatists of persons and events that otherwise might have been forgotten.

Acknowledgment

I AM GRATEFUL to George Beach for the opportunity to examine the Beach Hoard in detail at the Detroit convention in 1984 and since. •

Now a freelance writer, David Thomason Alexander was formerly executive editor of NUMISMATIC SCRAPBOOK magazine, a writer/reporter for COIN WORLD, and director of the Historical Museum of Southern Florida. He now directs his own consultative firm, Alexander Numismatic Services, Inc., in Miami, Florida. Currently executive director of the Numismatic Literary Guild, Alexander's last contribution to THE NUMISMATIST was "Peter Britt, the Chinese and Oregon Gold," in the March 1987 issue.

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America's Forgotten Commemoratives

Considering the present fervor for U.S. commemorative coins, shouldn't collectors take another look at the often ignored issues of the Commonwealth of the Philippines?

by David W. Lange
ANA 96248

THE POPULARITY OF United States commemorative coins, while being subject to the fever of speculation, has generally witnessed a steady growth. In the past five years, the United States Mint has catered to this taste with a succession of new issues coined in silver, gold and copper-nickel. This conscious effort by the Treasury Department to tap the numismatic market has produced some highly variable results, the controversial designs for the U.S. Constitution Bicentennial issues signaling the nadir of sculptural art.

Amidst all this lusting for new coins to buy, sell, collect, promote and abuse is a routinely overlooked series of U.S. commemorative coins struck more than 50 years ago. These are the three coins issued in 1936 to mark the establishment of the Commonwealth of the Philippines.

The existence of these coins is no secret. They appear with little fanfare on page 264 of the ubiquitous "Red Book" (Yeoman's *A Guide Book of United States Coins*, 41st ed.). Although illustrated and priced, the two 1-peso coins and the one 50-centavo coin receive little in the way of expository notes, except that they are issues of the "Philippines under Sovereignty of the U.S." What exactly this means is left to the reader's imagination. The exact nature of these coins may be ascertained by looking at the history of the Philippines during the period in which the islands became a possession of the United States.

The victory of Commodore George Dewey over the Spanish fleet at Manila Bay in May 1898 hastened the end of that brief and rousing adventure known as the Spanish-American War. By the Treaty of Paris, signed



In 1936 the United States issued a 50-centavo commemorative coin in honor of the newly established Commonwealth of the Philippines, depicting a bust of Frank Murphy (left), U.S. governor-general of the Philippines, facing a bust of the first president of the Commonwealth, Manuel Quezon.

Adapted from "America's Forgotten Commemoratives," *The Journal of the Pacific Coast Numismatic Society*, July 1987.

THE ULTIMATE SOLUTION to the coinage question was found in the creation of a unique and separate series for the Philippines.

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in 1898, Spain ceded to the United States its long-held possession of the Philippine Islands. Establishment of a civilian government in the region was delayed while the United States fought a guerrilla war against Filipino insurrectionists seeking total independence. The rebellion ceased following the capture of its leader, Emilio Aguinaldo, in 1901.

A civilian government was soon established under the direction of the Philippine Commission. The Philippine Organic Act of 1902 created a government structured in a manner similar to that of the United States, with two houses and a governor-general as head administrator. The first person to hold this office was William H. Taft, later President of the United States. However, while frequently referred to as a "territory" of the United States, the Philippines never fit this role in a strict definition of the term, as the U.S. Congress always assumed that the Philippines ultimately would establish its independence.

It was decided that the Spanish coinage in circulation would be retired and a more desirable substitution made. Initial efforts involved the importation of regular-issue U.S. coins, a move that failed when it was determined that the American denominations were of too great a value for the simple and poor economy of the islands.¹

The ultimate solution to the coinage question was found in the creation of a unique and separate series for the Philippines. These issues, coined at Philadelphia and San Francisco beginning in 1903, were based on a 1-peso piece of silver, coined to the same weight and fineness specifications as the U.S. silver dollar and carrying the American eagle on its reverse, and exchangeable at the legal par value of two pesos for one dollar.

Fractional pieces also were coined in values of 10, 20 and 50 centavos. These were proportional in weight and fineness to the 1-peso coin. A rapid increase in the price of silver soon altered this perfect balance, but, nevertheless, the coinage for the Philippines remained a marked success and possessed the added advantage of corresponding more directly with the familiar Spanish coins than did regular U.S. coinage.

For small purchases, a 5 centavos of copper-nickel and 1-centavo and ½-centavo pieces of bronze also were coined. While the ½-centavo pieces were retired early as a result of their unpopularity, the minor coins generally served as a useful supplement to the silver issues and continued in circulation until comparatively recent times.

Each of the coins in this series carries the dual legends FILIPINAS and UNITED STATES OF AMERICA. While acknowledging that these issues did not circulate outside the Philippines, I contend that their legal con-



One of two 1-peso pieces in the Commonwealth of the Philippines issue features busts of Franklin D. Roosevelt, U.S. President at the time of the founding of the Commonwealth, and Manuel Quezon, president of the Philippines.

I A legacy of this experiment survives in the unusual availability of higher-grade dimes and half dollars minted by the San Francisco Mint and dated 1900. These coins were sent to the Philippines only to be withdrawn and subsequently hoarded by the local populace. For some years following the Second World War, many of these pieces were returned to their homeland by dealers, collectors and immigrants, making attractive specimens available in the marketplace.

vertibility to American money and their display of the nation's identity establish this series as U.S. coinage, and that they deserve recognition as such. This thesis is essential in identifying the Commonwealth coinage of 1936 as "America's forgotten commemoratives."

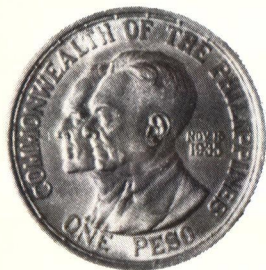
From the beginning of the United States' presence in the Philippines, it was Congress' goal to establish democracy and independence for the Filipino people while continuing to play a diplomatic and military role in the region. As no such heritage of democratic ideals had existed under Spanish rule, the process of educating the Filipinos in the concept of democracy was a slow one.

It was not until passage of the Tydings-McDuffie Act in 1934 that the Filipinos' hope for independence began to be realized. This legislation called for creation of a Commonwealth of the Philippines, a sort of "halfway house" for the islands on the road to complete autonomy. The Philippines would be granted full independence after 10 years, during which time the islands would be permitted self-government in all matters excepting foreign affairs.

Providentially, the establishment of commonwealth status for the Philippines coincided with a speculative boom in U.S. commemorative coins. More than a dozen half-dollar types were issued in 1936 alone. It was in this year that the three coins noting the establishment of the Commonwealth were struck. Two 1-peso pieces and a single 50-centavo coin were offered as a set for \$3.13.

These issues were designed by Ambrosio Morales, professor of fine arts at the University of the Philippines. Featured on the obverse of the 50 centavos are busts of Frank Murphy, last governor-general of the Philippines before its commonwealth status, and Manuel Quezon, first president of the Commonwealth. Encircling the busts are the legend COMMONWEALTH OF THE PHILIPPINES and the denomination FIFTY CENTAVOS. A radiant sun appears between the two men and bears the date NOVEMBER 15 1935, marking the adoption of the new Constitution that formally established the Commonwealth.

The reverse displays the Philippines' new coat-of-arms, featuring elements depicting the various authorities that had presided over the islands. At the center appears a shield bearing the three stars of the short-lived and never recognized Philippine Republic, 1899-1901, representing the three main island groups, Luzon, Visayas and Mindanao. Reflecting Spain's 300-year rule, from the 16th century until 1899, a medallion superimposed on the shield bears a castle atop a lion rampant with the tail of a seahorse, clutching a sword in its right paw. The legend COMMONWEALTH OF THE PHILIPPINES is displayed on a banner beneath the shield. Surmounting all is the eagle of the United States, with wings outstretched in its role of protector. Around the periphery is UNITED STATES OF AMERICA. The date of issue, 1936, is at the bottom, and a small letter M at 7 o'clock identifies these coins as products of the U.S.



The second 1 peso in the Commonwealth commemorative issue, very similar to the first, portrays Murphy and Quezon. The date NOV. 15 1935, which refers to the date of the signing of the Constitution that established the Philippine Commonwealth, appears in different places on each 1-peso coin.

WITH THE FALL of the Philippines seemingly inevitable, preparations were undertaken to minimize the material gains that might be enjoyed by the enemy.

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Mint at Manila, P.I., which opened in 1920.

The obverses of the two 1-peso coins each bear a pair of conjoined busts facing left. Murphy and Quezon appear on one issue, and President of the United States Franklin D. Roosevelt and Quezon are featured on the other. Both issues carry the commemorative date NOV. 15 1935, the legend COMMONWEALTH OF THE PHILIPPINES, and the denomination ONE PESO. The reverse design is the same as that on the 50 centavos and appears on all regular issues, commencing with the coinage of 1937.

The 1-peso coins were minted to a total of 10,000 pieces each, while the 50 centavos had a coinage of 20,000. These figures, which are fairly representative of U.S. commemorative issues during this period, are somewhat misleading to collectors with regard to the availability of the coins.

The collapse of the "bull" market in commemorative coins, coming as it did in 1937, affected the sales of the Commonwealth coins. With their peculiar "foreign" status, the three-coin sets were especially susceptible to a flagging interest in new commemorative issues. I do not know the exact number of pieces sold at issue, but it is evident that a quantity remained unsold in the Philippine Treasury. Although unimagined at the time, these unwanted souvenirs would soon meet an ignominious fate, along with millions of their regular-issue brethren.

The invasion of the Philippines by Japanese forces in 1941 precipitated a major crisis in the islands. (Hours after the attack at Pearl Harbor in Hawaii, the Philippines received a similar visitation of warplanes. However, because the islands lie across the international date line, that "Day of Infamy" is recorded as December 8, 1941.) Ill-prepared for the enemy advance, American and Filipino defenders were repeatedly driven back into the interior. With the fall of the Philippines seemingly inevitable, preparations were undertaken to minimize the material gains that might be enjoyed by the enemy. In February 1942, the submarine U.S.S. *Trout* off-loaded its cargo of ammunition for the Allied troops and took aboard a most unusual lading for the return trip to Pearl Harbor. A quantity of gold bullion and 18 tons of silver were stowed within her and spirited away.

The fall of Manila in 1942 was preceded by the withdrawal to Corregidor of the remaining assets of the Philippine Treasury. Currency and other negotiable paper were burned. The silver, nearly 16 million pesos worth of coin, requiring 265 truckloads, was crated and dumped into Caballo Bay off the island of Corregidor in late February and early March. It was here that the Allied defenders took their last stand before exhaustion and hunger led to surrender in May.



The 50 centavos and both types of 1-peso coins produced for the Commonwealth commemorative issue carry a common reverse, heavy with symbolism of the Philippines' political history. A lion with a seahorse's tail, representing the country, is below a castle that symbolizes Spain's 300-year domination of the islands, all surmounted by the American eagle.



As a result of Allied forces dumping Philippine precious metals in Caballo Bay to keep them from the invading Japanese in 1942, this 1908-S 1 peso exhibits saltwater damage.

Japanese efforts to recover the sunken fortune largely were unsuccessful. The coins remained at the bottom of the bay until after the war's conclusion, when they were recovered by U.S. Navy divers and commercial salvors. Only about three-fourths of the coins placed in Neptune's safekeeping were ever recovered.

Although the bulk of the pieces that had been dumped into the sea were pesos of the regular type, dated 1907-S, 1908-S and 1909-S, numismatist Aldo Basso reports in *Coins, Medals and Tokens of the Philippines* that an estimated 3,000 to 4,000 sets of Commonwealth commemoratives were jettisoned to prevent capture in 1942. The surviving population of these commemoratives includes a very large percentage of pieces severely corroded from prolonged submersion in saltwater. Based upon marketplace availability, more than half of the specimens show evidence of harsh cleaning to remove the black encrustation that characterizes sea-salvaged pieces. The number of undamaged, mint-state specimens extant is surprisingly small when compared to commemorative half dollars of this era in similar condition. It is only the perception of these issues as foreign coins that keeps their prices at affordable levels.

However, is that reason enough to collect the Commonwealth commemoratives as U.S. coins? I believe so. Collecting U.S. numismatica almost exclusively, I am of the opinion that the entire series of U.S. coinage for the Philippines comprises an almost completely overlooked area of type and date collecting for those with an interest in U.S. coins. With the ever-growing popularity of U.S. commemoratives, the Commonwealth coins of 1936, struck under authority of the United States and boldly carrying the legend UNITED STATES OF AMERICA, should be recognized for what they are—America's forgotten commemoratives.

Acknowledgment

THE AUTHOR WISHES to thank James W. Young for providing certain historical information contained herein. •

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David W. Lange has been a collector of United States coins for more than 20 years and is currently president of the Pacific Coast Numismatic Society and past editor of its journal. A member of the Numismatic Literary Guild, he is a recipient of the Kamal M. Abwasb Literary Award. His articles have appeared in COIN WORLD and THE GOBRECHT JOURNAL. A regular columnist for THE NUMISMATIST, his "Back to Basics" column focuses on collecting U.S. numismatica.

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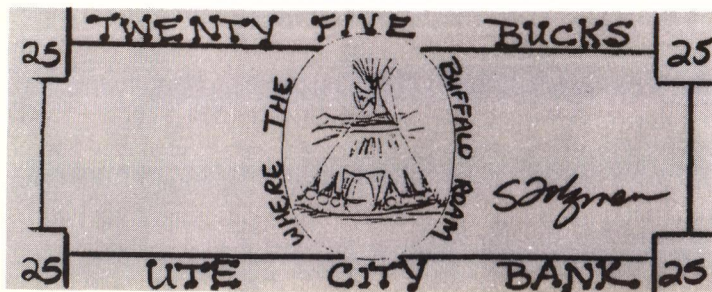
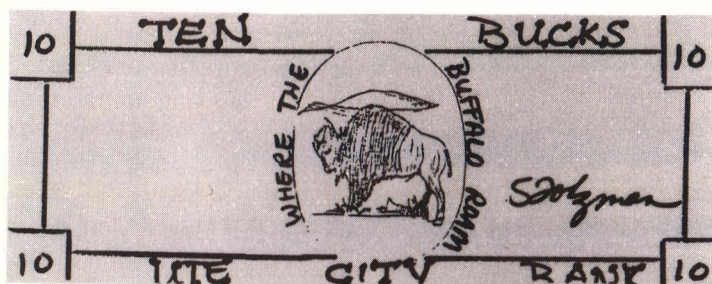
Ute City Residents Pay the Price

An experimental program introduces 4th-graders to the real world of business and adult responsibility.

THIS PAST WINTER, Susan Tolzman, a 4th-grade teacher at Colorado's Woodland Park Middle School, found the perfect antidote for her students' ever-worsening case of cabin fever—a healthy dose of capitalism and free enterprise. For a total of six weeks, Tolzman's class operated like a mini-community, with students acting as bankers, mayors, retail merchants and police.

The community is totally democratic and directed entirely by the students; Tolzman serves merely as a consultant and guide. Safe within the confines of their classroom, the 4th-graders learn to deal with the complex-

by Barbara J. Gregory
ANA 115657



A 4th-grade class at Colorado's Woodland Park Middle School created its own paper money for use in "Ute City," a make-believe community intended to better prepare youngsters for the real world.

ONE PARTICULARLY STICKY situation arose when the Banker, wishing to place a bet on the favored team in the 1988 Superbowl, "borrowed" \$100 . . .

ities of the adult world, including the headaches of budgeting on a fixed income, choosing a job and accepting its responsibilities, balancing a checkbook, and investing in the stock market. The class devotes 30 minutes each day to the running of the community, though the students' performance and behavior throughout the day are reflected in payments, fines and charges established by the community.

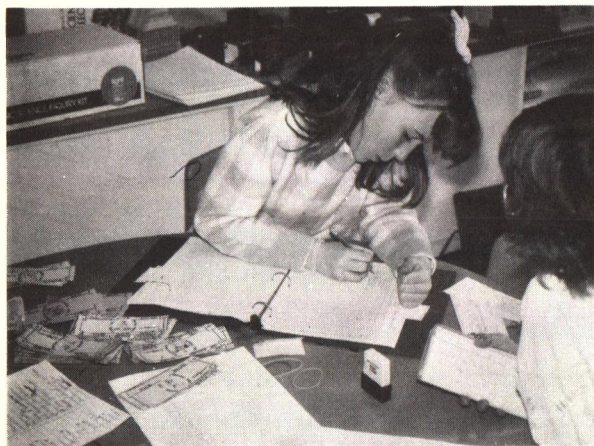
The class chose to call their make-believe town "Ute City," reflecting the influence of the Ute Indians on the area surrounding Woodland Park. Realizing that no capitalistic society can function without money, the kids designed and printed their own paper currency in denominations they agreed would be useful: \$1, \$5, \$10, \$25, \$50 and \$100. Each denomination features the motto "Where the Buffalo Roam" and an illustration pertaining to the heritage of the West.

Before the students can spend their money, however, they must earn it. Thirty community "jobs" are available on a first-come/first-served basis for two-week intervals. Salaries reflect the amount of responsibility and difficulty of each position. For example, the Banker is responsible for paying all community employees every Friday and collecting "desk rent" from each (nothing is free in Ute City). Students maintain their own checking accounts; those who can't seem to manage their finances may hire a bookkeeper. The Banker keeps a record of all accounts and collected fines in a ledger.

The Council, comprised of several students, arbitrates all arguments and problems between community members. One particularly sticky situation arose

when the Banker, wishing to place a bet on the favored team in the 1988 Superbowl, "borrowed" \$100 from the community's till. The Council, wise to his scheme, fined him \$125 and one week of community service.

To encourage students to keep up with their domestic chores, the Desk Inspector examines desks every day, assessing messy tenants a fine of \$5 per infraction. Other fines are imposed at the discretion of the Council, Police or teacher for talking without permission, littering, forgotten books or homework, and "unacceptable pencils" (less than 4 inches long). One student is in charge of the lottery, selling tickets and keeping track of sales,



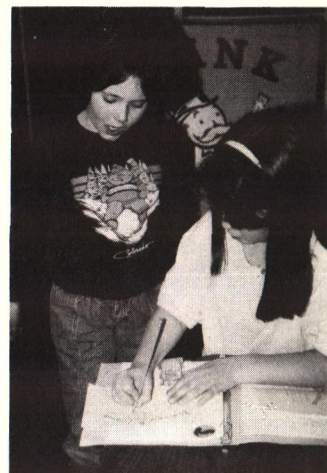
The Banker is responsible for paying all community employees and collecting desk rent, as well as recording all transactions in a ledger.

JUST LIKE WALL Street, the stock market trading going on in the classroom is not without risk. Students who can afford to do so may purchase stock certificates . . .

while another acts as Stockbroker, maintaining records of all stockholders and their earnings.

Just like Wall Street, the stock market trading going on in the classroom is not without risk. Students who can afford to do so may purchase stock certificates from the Broker for \$50 each. They then proceed to play the market by rolling a pair of dice. A roll of 2, 3 or 4 indicates the market is down, and the investor is out \$25 for each share of stock owned; a roll of 5, 6 or 7 shows the market is unchanged, resulting in no gain or loss; and a roll of 8, 9, 10, 11 or 12 portends a bullish market, doubling the stockholder's investment.

The Editor oversees production of the community's weekly newsletter and manages a staff of two or three reporters. Under the banner "The Eastern Eagle," the newsletter generally features an interview with a community member ("Teather ball is what [Brooke] likes to do. Math is her



Before she can open her own business, a Ute City resident must purchase a license from the Mayor for \$10.



Young entrepreneurs try their luck in an imaginary stock market. The risk involved in such investments is simulated by rolling a pair of dice.

BECAUSE STUDENTS RECEIVE payment for their homework assignments, . . . the quality of their work has noticeably improved.

.....



Once each week, students are allowed to open up shop. Some kids are enticed to spend a dollar to have their futures predicted. In lieu of a crystal ball, the fortuneteller employs a round lump of tin-foil, which doesn't seem to affect her business.

favorite subject. She has a brother and a sister.''), as well as classified ads for goods and services ('If you need cheap tutoring, I will tutor for 5.00 dollars for two weeks spelling. Talk to Nathan.''). In addition to receiving weekly salaries, the staff divides all revenue from advertising sales.

To supplement their incomes, many of the young entrepreneurs launch their own businesses. However, before they can open their doors, they must obtain a Ute City business license from the Mayor for \$10. In the spirit of the West, some of the more affluent put up grubstakes, floating loans or purchasing business licenses for those who cannot get enough working capital together.

One enterprising retailer earned \$250 during his first week of operation. Specializing in pencils, erasers and other valuable commodities, he purchased goods from the teacher, who acts as the wholesaler. The Editor opened up his own art gallery, offering masterpieces penciled on blue-lined notebook paper; however, the Council, noticing that he was neglecting his editorial duties, mandated that community jobs take precedence over personal profit.

Despite the often casual atmosphere of the community, Ute City residents experience their share of hardship. Some must face the humiliation of being fired from their jobs; others have lost a week's earnings in the stock market. After settling her accounts at the bank, one working girl lamented, "It's payday, and I only have \$10 for the rest of the week!"

Susan Tolzman has been very pleased with the results of the project. Because students receive payment for their homework assignments, with bonuses awarded to those with exemplary grades, the quality of their work has noticeably improved. Substitute teachers filling in for Tolzman experience little, if any, problems—for a price, the kids take attendance, issue bathroom and hall passes, collect homework and erase blackboards.

Comments Tolzman, "I trust the experience of having been a part of this community will better prepare my young spenders for the real world they have yet to discover. How they apply this acquired knowledge is difficult to measure, but I am hoping to produce some responsible and respectable citizens of the future."

•

Production Editor of THE NUMISMATIST, Barbara Gregory is a member of the Numismatic Literary Guild and in 1987 served as a numismatic consultant for the second edition of THE RANDOM HOUSE DICTIONARY OF THE ENGLISH LANGUAGE. A relative newcomer to the hobby, she enjoys collecting medals that relate to her other interests—architecture and American film.

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Numismatic Errors

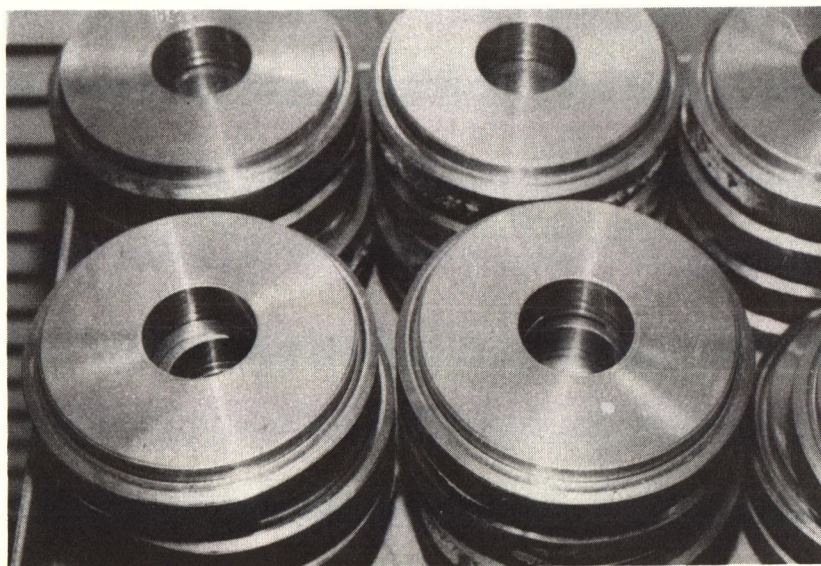
The author investigates the realm of die-caused errors in the second of a three-part series about the fascinating world of error collecting.

by Arnold Margolis
LM 777

AS MENTIONED AT the conclusion of the first part of this study, once the coinage blanks have been annealed and washed, they are ready for the coinage press. The blanks are carried by conveyor belts to the presses, into which they are automatically loaded by a “feeder” mechanism. In the press, the blanks are struck by dies that carry impressions of the obverse and reverse coin designs. The dies are responsible for the coin’s final form—one blow by the dies creates a finished coin.

In actuality, three dies are used. The first is a ring of carbide steel, known as a collar, which forms the edge, or rim, of the coin. The second and third are the obverse and reverse dies that form the “heads” and “tails” of the coin. One die, usually the obverse, is mounted in the upper portion of the press (although in the case of Mercury dimes and Peace dollars, the reverse die occupied the top position). Known as the “hammer

Gleaming carbide-steel collar assemblies for 5-cent pieces await installation in coinage presses. The inner walls of collars that are intended for coins with edge reeding are milled, while collars for plain-edged coins, such as cents and nickels, have smooth walls.



... A COLLAR USED in a cent press has an inside diameter of .749 inches. By the time it is worn out, its diameter may have enlarged to just .751 inches!

.....

die," this upper die moves and strikes the planchet.

Just as it is impossible to clap one hand, it is equally impossible for the hammer die to work alone. The third die is mounted in the lower portion of the press so that its top is surrounded by the collar, creating a "coinage chamber" into which the blank is fed. During the striking process, the hammer die impacts the blank, impressing the designs of both the upper and lower dies and forcing the blank against the collar, forming the edge. All this takes place almost simultaneously, from 140 to 200 times per minute in cent presses.

Broken-Collar Cuds

A MASSIVE ASSEMBLY, the collar usually is good for millions of strikes before it must be replaced. The most common reason for replacement is wear, which causes the collar to become larger and produce coins with a diameter slightly greater than Mint standards.

This discrepancy might be only a few thousandths of an inch. For example, a collar used in a cent press has an inside diameter of .749 inches. By the time it is worn out, its diameter may have enlarged to just .751 inches! Collars rarely break, but when they do, the result is deformed coins known as broken-collar cuds.

Doubled Dies

DIES BEGIN AS a design created by an artist in clay or plastilene. Once the design has been finalized, a plaster model about the size of a dinner plate is made and placed in a Janvier transfer engraving machine, which traces the design of the plaster model and re-creates it in miniature on the end of a steel bar. It is a slow, meticulous process, often requiring dozens of hours of tracing and re-tracing to ensure a precise image on the steel bar. When complete, the steel bar becomes the "master hub," from which all subsequent dies are produced.

However, there are a number of steps between manufacture of the master hub and the production of dies used in the presses. From the master hub a "master die" is made by pressing the hub into the end of another bar of steel. This master die, which bears an incuse, or depressed, image of the design, is used to make more hubs, called "working hubs." The working hubs then are employed in the manufacture of "working dies," that is, the dies that are used in the coinage presses.

When the working hub is pressed into the end of a steel bar to produce the incuse working die, sometimes the pressure is not sufficient to create



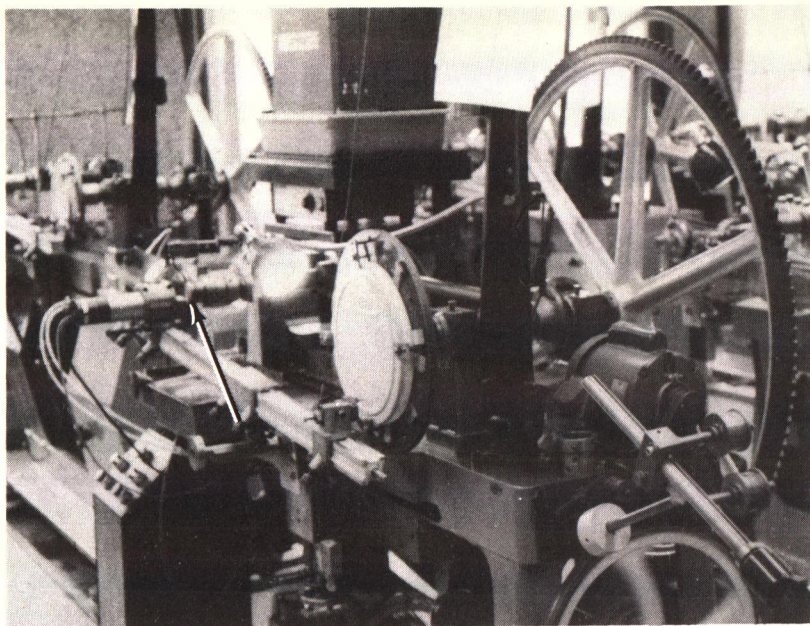
This 1943 nickel is a prime example of a broken-collar cud. The coin's erratic shape was created when part of the collar lining broke away.



A working hub bears a series of slots along the rim to ensure proper alignment of the working die, thus preventing the occurrence of doubled dies.

STEPS IN DIE MANUFACTURE

- Design
-
- Plaster Model
-
- Master Hub
-
- Master Die
-
- Working Hub
-
- Working Die



The Janvier transfer engraving machine traces the design of a plate-sized plaster model and re-creates it in miniature on the end of a steel bar (indicated by arrow), which will become the master hub.



The famous 1955 doubled-die Lincoln cent was produced from an improperly hubbed die. When the working die for the obverse was pressed a second time, the working hub was rotated 5 degrees, resulting in another set of images.

a die with the correct depth and detail. To rectify this problem, the die is heated and annealed to soften the steel, which was hardened by the initial pressing. The die is placed against the working hub once more, the images are carefully aligned, and the die is pressed again. This procedure often is repeated three to five times.

It was during this process that one of the most famous mint errors occurred. When the working die for the obverse of the 1955 Lincoln cent was re-pressed, the working hub and die were not properly aligned, resulting in a second set of design images on the die. By the time the error was caught, the working die had been in service for quite some time and had struck a few thousand cents. Thus, the 1955 doubled-die cent was born.

This particular doubled die generated a great amount of publicity, and the Mint realized that measures had to be taken to prevent similar errors from recurring. In later years, the Mint incorporated a series of alignment slots and studs around the edges of the working hubs to ensure that the dies fit properly for additional pressings.

Except for doubled dies, extremely few minting errors are created during actual die manufacture. Dies are examined and re-examined repeatedly throughout their production, and any flaws or design departures usually are caught and corrected. As such, the discovery of coins that appear to have been struck from faulty dies is a major event in the hobby community.

EVENTUALLY, THE COMBINATION of heat and pounding weakens the molecular structure of the steel. If striking continues, the die may develop a crack or split.

.....



This 1970-D Lincoln cent is typical of clashed-die errors. A faint image of the Lincoln Memorial is evident on Lincoln's profile.

Die Flaws

DURING THE COINING operation, the working dies bear the brunt of the stress and strain. The continual pounding of repeated strikes causes heat to build up in the steel dies. Eventually, the combination of heat and pounding weakens the molecular structure of the steel. If striking continues, the die may develop a crack or split.

Die cracks, splits, chips and similar metal failures are well known by error collectors. As a die starts to develop a crack or chip and the press continues to operate, every coin struck will show evidence of that flaw in the form of a raised line or glob of metal on its surface. Literally thousands of coins with die cracks and chips can be produced before the die is taken out of service. This is good news for error collectors, as the abundance of these specimens makes them less attractive to other collectors who hope to find rarer types.

Clashed Dies

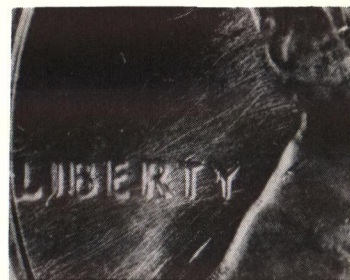
CLASHED-DIE ERRORS are the result of a combination of problems involving both the dies and the coinage press. If a blank fails to feed into the collar during press operation, the hammer die actually strikes the lower die. The image from the upper die is struck on the face of the lower die and vice versa, causing each to bear impressions of a secondary design.

When a blank subsequently is fed into that press, the resulting coin bears not only the intended design, but also the secondary image caused by the die clash. Clashed-die errors occur most often on Lincoln cents, not surprising considering the huge number of cents produced every year. In an effort to salvage the dies, Mint technicians usually try to polish or buff off the clash marks.

When the die is polished or buffed, fine scratches are left in the die's fields. These lines show up on coins struck by that die and are seen easily with the naked eye. Different for every die repaired in this way, polish marks on coins often are welcome, allowing collectors to identify the dies from which the coins were made. On occasion, these die-polish marks aid in the detection of counterfeit coins.

Multiple Mintmarks

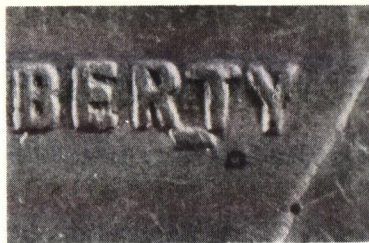
A VERY POPULAR type of die-caused error happens when dies are prepared for the branch mints. Originally, all dies are made with no mintmark. To indicate coins struck at the Denver or San Francisco branch



Coins struck from dies that have been buffed or polished to repair die clashes usually exhibit hairlines in the fields.



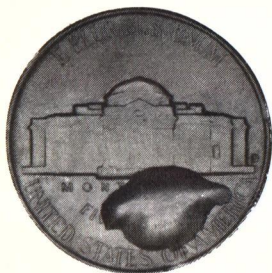
Multiple mintmarks are not uncommon and are obvious on this 1909-S Lincoln cent.



Coins struck from chipped dies usually exhibit lumps of metal. A chip in a die used to strike a 1958-D cent caused a malformed 9 in the date (left); a die chip is evident below the RT of LIBERTY on a Lincoln cent (center); and a chipped die for a 1949-D cent resulted in a filled mintmark.

mints, engravers accordingly punch a small "D" or "S" into the face of the obverse die.

Punching a mintmark into the die requires several blows with a mallet, after which the engraver lifts the punch and examines the die with a magnifier to make sure the shape and depth of the mintmark is correct. If adjustments are needed, the punch is positioned in the initial depression and struck again. If the engraver's aim is faulty and the punch is not placed exactly where it was for the first series of blows, a doubled mintmark results. Hundreds of these minor errors are known and are avidly collected.



Debris on a reverse die resulted in this "struck-thru" Jefferson nickel, typified by a large depression.



This 1971 Eisenhower dollar was struck from an obverse die clogged with foreign material, obliterating some of the letters in LIBERTY.

Struck-Thru Coins

DIE-CAUSED ERRORS also are brought about by a problem that affects all kinds of machinery, namely dirt, debris and foreign substances. In this instance, metal chips and dust from the blanks (or debris from any of a hundred sources) combine with the oil and grease used for machine lubrication to form a stiff, mud-like goo that may stick to the dies, clogging the design and obstructing the movement of metal in the blank during the striking process.

Coins struck from clogged dies often have empty areas or missing design features. Many years ago, James G. Johnson, former editor of *Coin World's* "Collectors' Clearinghouse" column, dubbed this phenomenon of coins "struck through" foreign substances as "struck-thru's," a name that has stayed with error collectors.

concluded next month •

Recently retired from NBC television in New York, for whom he worked as a video engineer for more than 35 years, Arnold Margolis devotes his full time to the hobby of error collecting. He is a founder and past president of Numismatic Error Collectors of America (NECA) and has authored numerous reference books, among them HOW ERROR COINS ARE MADE IN THE U.S. MINTS and THE ERROR COLLECTOR'S HANDBOOK. Margolis also publishes ERROR TRENDS COIN MAGAZINE, a sample copy of which can be obtained by writing to him at P.O. Box 158, Oceanside, NY 11572 and mentioning this article.

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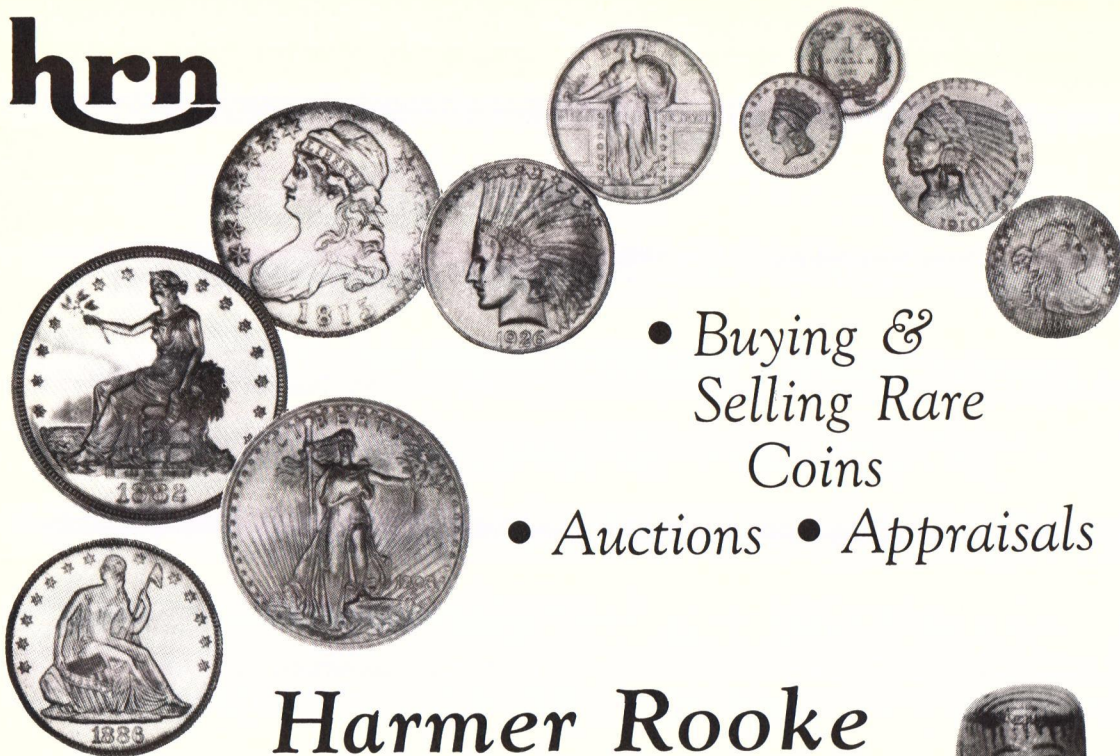
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J.H. Rose #248



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When a Penny Was Worth a Nickel

A penny saved is a pain. How can you use change?
Let's count the ways.

WHEN I WAS a kid growing up in Dallas after World War II, pennies, nickels and dimes really meant something. They helped you toward specific and attainable goals. Three cents each bought my cousin Butch and me a streetcar ride out to the state fairgrounds, where the Tilt-a-Whirl and Dodge 'Ems awaited, at a dime a ride. Or for a nickel we could dip elbow-deep into soft-drink coolers filled with ice and gelid water, and pull out a bottle of RC Cola so cold it numbed your hands. We also learned early that saving had its rewards. For 29 cents we could buy a Mustang fighter plane; 35 cents would get us a Walgreen's soda fountain banana split in a heavy cut-glass ice cream boat, a treat so exotic it was the child's equivalent of the college freshman's First Drink.

by Mark Goodman

A generation later I toiled in college-crowd bars, cadging change from kids who needed instruction in the art of tipping generously. At my last stop on this trail, the Sandy Pond Club on Cape Cod, I came under the tutelage of a deceptively soft-spoken Mississippian known only as Judge. The two of us used to hustle drinks on cork-lined plastic trays to tables filled with Super Studs and the Pickups they were trying to impress. They paid cash by the round, and we would return with their change.

Judge showed me how to wet the cork [trays] at the bar tap, then spread the change around on the soggy surface. It took gritty determination to pick up more than three or four coins from one of those trays, especially with your Pickup watching. Judge used to stand there smiling at the girl;

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A COMFORTABLY RETIRED Westinghouse executive in Maryland actively collects coins off the street and squirrels them away in a good-sized tuna-fish can.

.....

the guy usually quit after the first quarter. It is recorded that, on opening night of the Fourth of July weekend, 1965, at the Sandy Pond Club, Judge made \$20 in change in four hours—enough for him to go out the next morning and buy a loaf of bread, a pound of bologna and 19 bottles of Arriba wine.

In today's society, bounded by credit cards on one side and the specter of double-digit inflation on the other, do people have any use for loose change anymore? Oh, there's still a lot of it to jingle, all right. The count in March 1986 came to \$15,444,891,060 worth of coins in circulation—an increase of about 59 percent from 10 years ago. Chalk that up to inflation. More money about means more dimes as well as more dollars. With all those coins around, your chances of finding one with numismatic value nestling in your pocket are roughly 1 in 20. But you won't get rich that way. Forget about priceless Buffalo nickels and Liberty dimes; collectors hoard them. More likely you might turn up a battered Lincoln copper penny dating from the 1920s. Its worth: about 2 cents.

So the question remains: What is change good for? Katherine Ortega, the Treasurer of the United States, steadfastly defends the utility of metal; she says she keeps a purse full of change handy for pay phones, parking meters, stamps and newspapers. Of course, she's got a stake here; take away the \$15 billion of change in circulation, and her job's not nearly as big a deal. And you have to wonder if anyone else carries around change for newspapers. A guy who runs a popular newsstand on New York City's East Side says that just about everyone pays him in bills, and that he has to go to the bank each morning to get rolls of change to see him through the day.

Some people are so frustrated by the fecklessness of the change in their pockets that they are ready to lay the problem, quite literally, on President Reagan's doorstep. One of them is Melvin Belli, the flamboyant San Francisco attorney. "Everything costs so damn much these days," he fumes, "that you have to pay in paper money. I should put all my loose change in a bag and send it to Reagan with a note saying, 'This is what you've driven me to.' "

Belli aside, we are still a nation of piggy-bankers. There is a pastor in Martinez, California, who has been saving change for three years in a three-foot-tall replica of a soda pop bottle to buy his son, now 10, a car for his 16th birthday. So far he has about \$430. A comfortably retired Westinghouse executive in Maryland actively collects coins off the street and squirrels them away in a good-sized tuna-fish can. (This guy collects



MAYBE IT'S BEST, then, just to use change where it's still good—or, in particular instances, where it's necessary: buses, pay phones and exact-change lanes on the highway.
.....

used golf balls too, but that's another story.)

A woman I know makes a thorough sweep of the sidewalks for dropped coins every time she walks her dog Harry; one night she picked up 39 cents—all in pennies. Out in the suburbs, change hunters in the know say that parking lots are the place to go, since coins drop out of pockets when people get into or out of cars.

Alas, there is a dark side or two to coin hoarding. A colleague of mine is a very sharp poker player who used to save all of his change from his regular Thursday night game. Over the years, he piled up nearly \$6,000, only to come home with another bagful one night to find his front door busted and his trove gone. He is still trying to calculate how many burglars it took to make off with roughly 1,300 pounds in nickels, dimes and quarters. Or take this couple I know who several years back started stashing their loose change beneath their mattress. When the money began spilling onto the bedroom rug, she got him a coin sorter for Christmas, a real professional model. Trouble was, he still didn't know what to do with the change once it was sorted. Finally he poured it all into a bowl. One day he deposited one coin too many; in the small hours, he heard "a river of change gushing through the bedroom."

Of course, you can always take your sack of booty to the bank—provided you can find one that will take it. No kidding. If you want to turn in a sizable stash, plan on either rolling your own or tracking down some enterprising soul, like the lobster fisherman in Maine a colleague knows who, between tending his pots, will do the job for you for 10 percent of the gate. (A word of caution here: whoever rolls the coins should be sure to fill the packet with the right number. The banks don't have to count the contents; tellers just weigh them.) Still, there are a few banks, such as the First Commercial Bank of Little Rock, Arkansas, or the First Alabama Bank of Athens, where tellers will roll coins on the spot if they aren't too busy. My friends of the mattress caper, who have since tamed the aforementioned river, say they are thinking of driving their swag 1,232 miles to Little Rock.

Maybe it's best, then, just to use change where it's still good—or, in particular instances, where it's necessary: buses, pay phones and exact-change lanes on the highway. Having coins handy is also the best way to beat the dread nuisance of the \$2.98 item with the 7-percent sales tax. Quite a few household shoppers report that they save \$50 to \$60 in change to buy groceries, a ploy sure to make you a hit with the throng behind you at the checkout counters.



A WOMAN I know . . . says she saves her pennies and nickels for the blind man's cup, because the clatter makes her sound a lot more generous than she is.

.....



It is also a truism that charity begins with small gestures. A woman I know, who has enough shame to insist on anonymity, says she saves her pennies and nickels for the blind man's cup, because the clatter makes her sound a lot more generous than she is. With sighted beggars, you have to be more careful. One fellow tells me he tried to give a panhandler a quarter recently. The beggar returned the quarter, and told the guy to come back when he had a dollar saved up.

In the end, as I round into my forties, I come full circle to the belief that loose change is basically for kids—coins they can heft and measure. It helps them learn to count, and maybe, in this age when department stores sell little girls' purses accessorized with play credit cards just like Mommy's, coins can teach them something about the value of money. My daughter Meade, who's 4, looks forward to that moment each night when I empty my change into a small pewter dish on my dresser. She then separates it into denominations, and together we feed the pennies, nickels, dimes and quarters into her bunny bank. It's a ritual I love as much as she does, if only because it more than compensates for that late-night twinge of sadness I sometimes feel, when I reflect that I will never again reach into an icy cooler for an RC Cola, or send off for a Mustang fighter, or cadge quarters off damp trays with a guy named Judge up at the Sandy Pond Club. •

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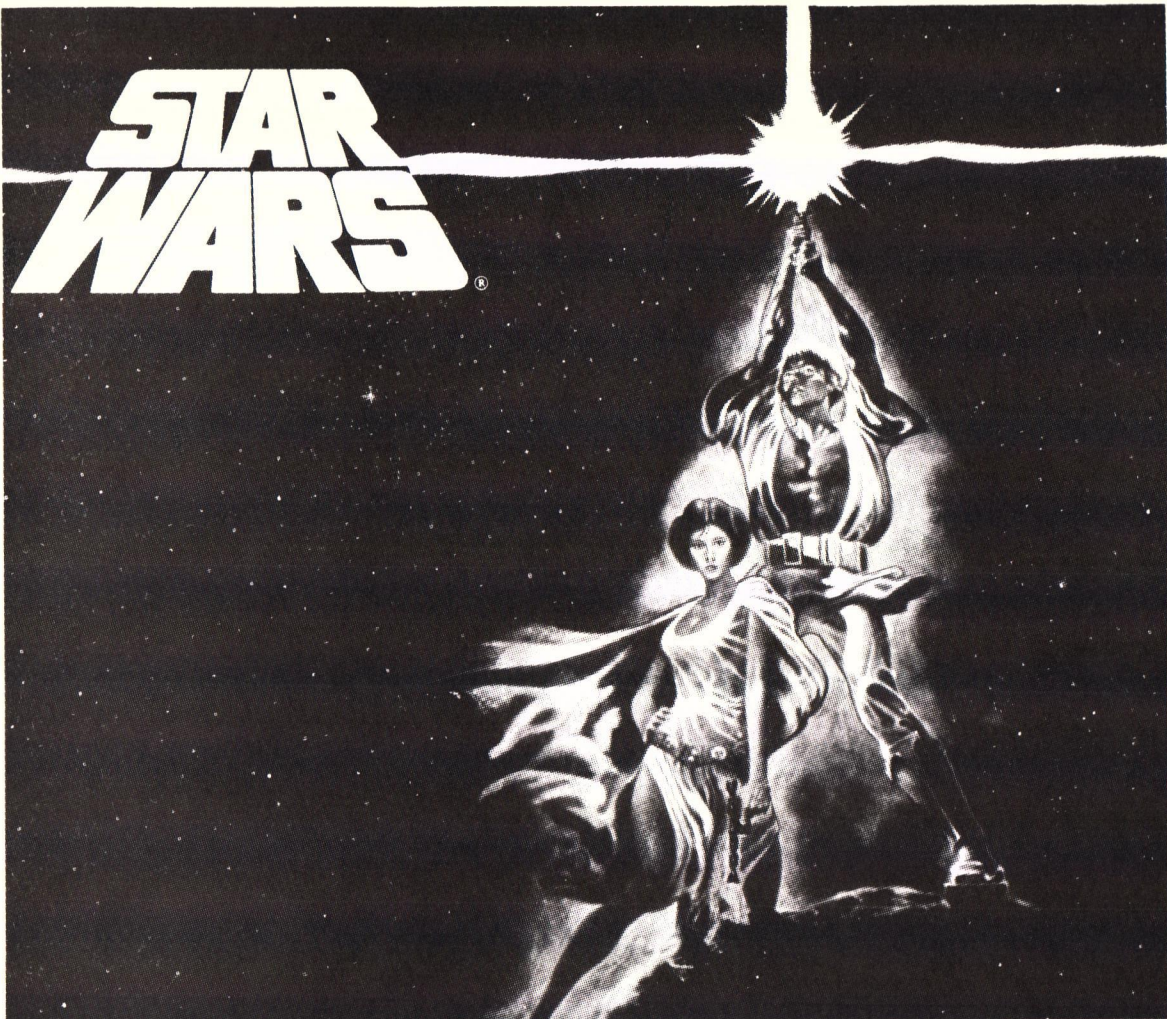
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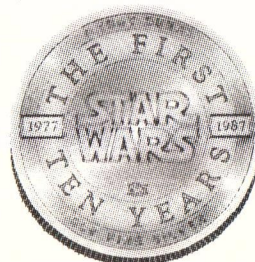


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The Underrated Barber Half Dollar

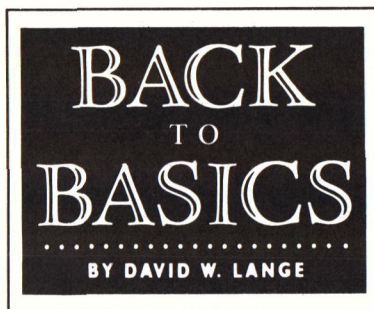
ONE OF THE most overlooked and least understood areas of United States coinage is the Barber silver series of 1892-1916. Dimes, quarters and half dollars of this type enjoyed limited popularity with collectors back when they could still be found in circulation, and over the years their following has diminished even more. The Barber coins are caught in the middle between the early Bust and Seated Liberty series, which are favored by more advanced collectors, and the popular coins of the 20th century, widely collected by casual hobbyists and grade fanatics.

This is not to say that no one collects Barber coins. Dealers who pay premium prices to acquire original, problem-free specimens will testify that there remains a steady demand for such pieces. It seems to me that if more was known about the rarity and appeal of Barber dimes, quarters and halves, the number of persons striving to assemble complete sets would increase. Toward that end, I hope to periodically discuss each Barber denomination in these pages. First up are the half dollars.

Introduced in the late 1800s, the Barber series had a shaky start. The Act of September 26, 1890, provided that the Treasury Department could create new designs for particular denominations after existing designs had been in use for at least 25 years. Utilizing this authority, the Treasury Department invited 10 prominent artists to submit designs for an entirely new coinage. Among those selected were Augustus Saint-Gaudens and Daniel French, both of whom ultimately went on to create successful designs for U.S. coins.

However, the 10 artists were dissat-

isfied with the rules of the competition, particularly the short amount of time allowed for preparation of the designs.



They also questioned the qualifications of the judges, whose identities had not been revealed in the invitational circular, and maintained that the monetary compensation was not sufficient for artists of proven capability.

Taken aback, the Treasury Department chose not to argue the matter, and instead laid plans for an open competition. This was to be judged by a three-member committee consisting of Augustus Saint-Gaudens; a Boston gem cutter and seal engraver named Henry Mitchell; and Charles Barber, Chief Engraver of the U.S. Mint.

With entries submitted by every person who ever fancied themselves an artist, the results of the competition were predictably awful. I cringe at the thought of the outlandish expressions of Victorian sentimentality that must have arrived on the Mint's doorstep in that summer of 1891.

The committee forwarded its disappointing conclusions to the Secretary of the Treasury with the recommendation that another invitational competition be attempted. Saint-Gaudens offered his services on a direct-commission basis, but Barber asserted that only

he was capable of performing the necessary work. (An interesting and detailed account of these happenings can be found in Don Taxay's *The U.S. Mint and Coinage*, available from the ANA Library.)

Mint Director Edward O. Leech set Barber to work preparing pattern pieces. Barber originally considered a standing Liberty figure, similar to that appearing on the coins of Switzerland, but eventually settled on an idealized Roman bust of Liberty for the obverse and his interpretation of the Great Seal of the United States for the reverse. The reverse design was simplified on subsequent pattern strikes until the coin we know as the Barber half dollar finally was achieved. These patterns, all of which are of the half dollar de-



Charles Barber, Chief Engraver of the U.S. Mint (1880-1917), asserted that only he was capable of redesigning the nation's coinage in 1891.

nomination, are dated 1891 and are very rare.

On the obverse Liberty wears a Phrygian cap, symbolic of freedom. The cap is held fast to her head by a laurel wreath, and at her forehead is a ribbon proclaiming LIBERTY. Barber's initial "B" is incused at the truncation of her neck. Encircling the bust are 13 stars and the motto IN GOD WE TRUST; below appears the date of coining.

The reverse features an eagle similar to that on the national seal. It bears upon its chest an American shield with 13 vertical stripes (6 of which are solid), and in its beak a banner reading E PLURIBUS UNUM. The eagle's right talon grasps an olive branch, signifying peace; the left bears 13 arrows, symbol of defense. A field of stars, representing the 13 original states in



The obverse of the Barber half dollar bears an idealized, though somewhat masculine, bust of Liberty wearing a Phrygian cap, symbol of freedom. The reverse features Barber's interpretation of the Great Seal of the United States.

the Union, appears above the eagle, and surrounding all is UNITED STATES OF AMERICA and HALF DOLLAR. Mintmarks appear only on coins produced by the branch mints and can be found below the eagle's tail.

Considered an abomination by contemporary numismatists, Barber dimes, quarters and halves were widely criticized by the art community. An editorial published in *The Numismatist* maintained that the designs were about the most that could be expected of institutional art, a cutting blow aimed at Barber and his superiors.

Nevertheless, these coins hold special interest for collectors today, as much for the era they represent as for their artistic merit. Though Liberty's massive neck makes her look rather masculine, this only serves to enhance the curiosity value of the Barber

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silver coins.

Half dollars of this type were coined from 1892 through 1915 at Philadelphia, Denver, New Orleans and San Francisco. For the New Orleans and San Francisco Mints, this represented the first time in many years that half dollars were struck at these facilities, as production of such coinage was suspended in 1861 and 1878, respectively. The New Orleans Mint ceased operation altogether in 1909, while the mint at Denver did not begin production until 1906. Had the mint at Carson City, Nevada, not been restricted to coining silver dollars and gold coins, there might well have been Barber half dollars bearing the "CC" mintmark.

In 1892 the Philadelphia and San Francisco Mints each coined about a million half dollars; the New Orleans Mint struck only 390,000. Among the

specimens struck at New Orleans, a small number bear a diminutive "O" mintmark, apparently the result of using a punch intended for a smaller coin. This variety is quite rare and usually found in uncirculated condition, or nearly so. Of course, worn pieces are less often studied at length, and consequently there may be a number of undiscovered examples in lower grades. Tiny mintmarks similarly are known to exist on 1892-S half dollars, although I have not seen one, nor do I know of any that have been illustrated in catalogs or other references.

No other varieties of significance are noted for pieces dated prior to 1901. Many years ago, *A Guide Book of United States Coins* (the "Red Book") listed "high S" and "low S" varieties for the 1894-S half dollar. (I also have some old coin folders that feature two

holes to accommodate these "varieties.") Such listings are the product of a more innocent era, ignorant of the method of die preparation. Because mintmarks are applied to each working die by hand, their exact positions naturally vary from one die to another. When it was acknowledged that these varieties were not minting irregularities, interest in them waned and the listings were dropped.

Mintage figures for these early years usually are in the range of 1 to 3 million, fairly typical of the entire Barber half dollar series. While some dates are scarce, none are prohibitively expensive in the collectible grades of Fine through Extremely Fine. This is one of the more refreshing aspects of collecting the Barber series.

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4. Bronze lepton of Agrippa, 37-44 AD, who was a grandson of Herod the Great and educated in Rome, where he became a friend of the later insane emperor Caligula and was made tetrarch over parts of the Holy Land. When Claudius became emperor, Agrippa was given the entire kingdom once ruled by Herod the Great. Obv: Canopy with fringes; Rev: Three ears of barley between two leaves. **Very Good \$12; Identifiable \$4.50.**
5. Bronze lepton set. The next procurator to issue coinage was Antonius Felix, first under Claudius from 42-54 AD, and under Nero from 54-60 AD. The first type has crossed palm branches and a wreath design. The second features two shields and two spears crossed on the obverse with a date palm tree on the reverse. The third has Nero's name in a wreath with a palm branch on the reverse. **Set of 3 leptons: Very Good \$36; Fine \$75.**

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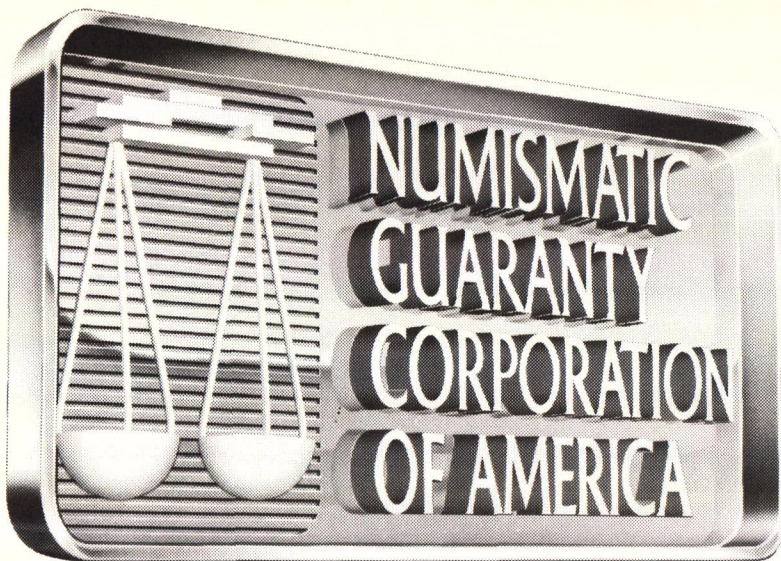
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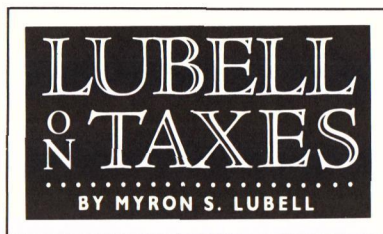
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If coins are purchased in an auction or a normal "arms-length" sale, either from a coin shop, dealer or another collector, the price you paid for the coins (your cost) becomes your tax basis. However, for coins that were received as a gift or as part of an inheritance, you must use one of the following "other basis" rules.

For coins received as a gift, your tax basis is generally a continuation of the donor's cost, or what is commonly



referred to as a "carry-over" basis. Assume, for example, that your Uncle Fred acquired certain coins in 1967 at a cost of \$4,500. In 1987, when the coins were valued at \$9,200, he gave

them to you as a gift. Your basis for determining a gain or loss is \$4,500, a carry-over basis.

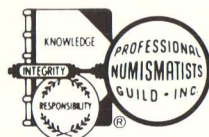
If the fair-market value of the coins on the date of the gift is less than their original cost, the basis rules are somewhat more complicated. In this case, you will assume a "dual basis." Suppose Uncle Fred's \$4,500 worth of coins have declined in value so that at the time of the gift they are worth only \$2,800. The "dual basis" rules are applied as follows.

Your basis for determining a gain continues to be the "carry-over" amount, \$4,500. Thus, if you eventually sell the coins for an amount in



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excess of \$4,500, you will reflect a gain on your tax return.

Your basis for determining a loss, however, is the lesser of 1) the carry-over amount, or 2) the fair-market value on the date of the gift. In this instance, your basis for determining a loss is \$2,800. Accordingly, if you eventually sell the coins for an amount less than \$2,800, you can record a loss. In the dual-basis situation, if you eventually sell the coins for an amount that falls between the two limits (for the example given here, between \$2,800 and \$4,500), you will not reflect any gain or loss.

If you inherit coins, your basis will generally be the fair-market value as of the date of the decedent's death. However, if the executor of the estate elects to use the Alternate Valuation Method, which values estate property

six months after the date of death, you will use this Alternate Valuation as your basis for the inherited coins.

An interesting tax-planning idea would be to give appreciated coins to an elderly relative, with the intention of eventually inheriting the coins when this individual dies, receiving a new, stepped-up basis. To illustrate, assume that David Johnson, an avid coin collector, gives to his 87-year-old grandmother rare coins that cost him \$17,000 but have a current fair-market value of approximately \$150,000. Several years later, when the coins have appreciated to \$200,000, grandma dies and leaves them, as part of her estate, to her loving grandson. David will now use the new value, \$200,000, as his basis for determining gain or loss when he sells or otherwise disposes of the coins. Essentially, all of the apprecia-

tion between \$17,000 and \$200,000 will have escaped taxation.

Be reminded that if David's grandmother dies within a year of receiving the gift, the normal inheritance rules will not apply. In such instances, the beneficiary of the estate would merely use his own original cost (\$17,000) as the basis of the inherited coins.

One final note: an estate turnaround, designed to generate a "stepped-up" basis, might lead to additional estate-tax problems, especially if the decedent has an estate in excess of \$600,000. Consult an attorney before attempting this beneficial, but complicated, tax maneuver. •

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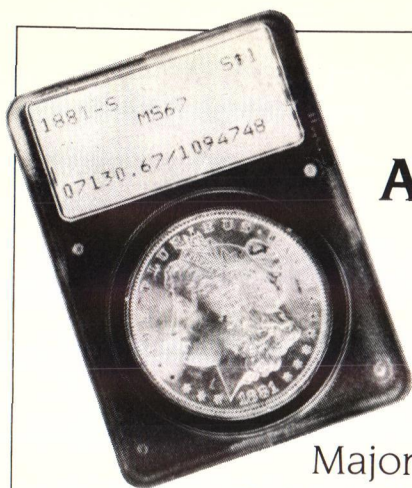


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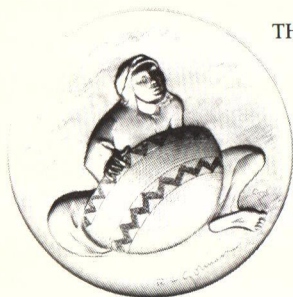
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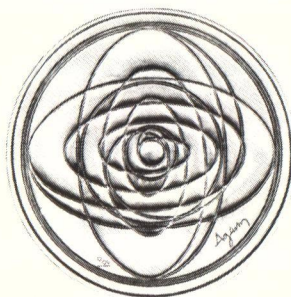
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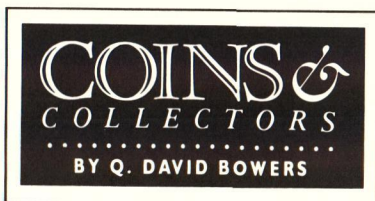
MEDALS NOT TO SCALE

The Benefits of a Hobby

AN OBSERVER OF the American scene recently commented that kids who had hobby interests stayed out of trouble. It was his observation that teenagers involved in Scouting, stamp or coin collecting, crafts, computers and other spare-time endeavors had a much lower incidence of involvement with drugs, crime and other problems.

No sooner had I read these comments than I came across a discussion of retirement, which began with the thesis, "Retirement has killed more people than hard work ever did." How many men and women have worked long years, looking forward to the magic age of 65, only to find that their

retirements are voids, empty existences perhaps punctuated with television programs. The remedy for boredom?



Why, involvement in a hobby!

While conducting research for the forthcoming ANA centennial history, I came across an address given by Dr. George F. Heath to those ANA members who were assembled at a convention in Detroit on August 23 and 24,

1894. As you may know, Dr. Heath was a physician in Monroe, Michigan, and, at one time, mayor of his town, not because he sought elective office, but because the citizens nominated him for consideration and voted him into the position. Similarly, Dr. Heath was unanimously elected president of the ANA, being the second person ever to hold that office.

While it seems that Dr. Heath was a competent medical practitioner, indeed undoubtedly an excellent one, his interests went beyond that, and his spare time, although it is difficult to imagine that he had any, was filled with selling coins by mail, writing, and collecting coins, stamps and books.

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Dr. George Heath once commented, "The physician, above all others, sees this necessity for physical and mental rest. The truly American type is fast becoming a bundle of nerves."

It is quite evident from reading his notes in *The Numismatist*, of which he was founder and for many years the editor, that Heath led a rich, full life of complete enjoyment from sunrise to sundown.

Seeking to share his lifestyle with others, Heath addressed the 1894 convention on "The Utility of Hobbies." Whimsically, he noted that Noah was the "first great collector" and gathered by twos the animals into the ark. Reinforcing his thesis that hobbies were beneficial to all, he quoted the old saying, "All work and no play makes Jack a dull boy," noting that a man is but a boy of larger growth, and it is fully as important to the man as to the boy to have a favorite pursuit or plaything.

"To be sure, he will not, perhaps, delight in the simple playthings, toys

or pursuits that delighted his boyhood days, but in a larger or more extended field he may find scope for his developed faculties. But whether it be athletic or field sports, music, painting, china, numismatics, geology, anthropology, stamps or whatnot, it matters not so much, providing it proves a rest for the tired mind or body."

Drawing on his professional experience, he went on to note that "The physician, above all others, sees this necessity for physical and mental rest. The truly American type is fast becoming a bundle of nerves. The waiting rooms of our more fashionable prescribers for the ailments of mankind are haunted by nervous wrecks. . . All of this is greatly due to our manner of living."

From there, Dr. Heath engaged in philosophy:

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"In no other land on the face of the earth is there such a rush made for wealth as in our own. It gives prestige in all the phases of life, whether in the political, social, mercantile or professional field; it is too often the measure of the man in the eyes of the community. It is therefore no wonder that humanity rushes forward in a mad scramble after that which gives them power, honor and standing, much the same as the moth is attracted to the brilliant flame, and in most instances with the same result. Tired, bruised, discouraged, the great masses fall by the wayside. Some die; only a few grasp the glittering bauble.

"We see these physical wrecks grow old before their time on every hand. They throng our offices, they are found in our hospitals, and our asylums are overcrowded with them.

"If I did not believe that the profession of medicine was the grandest of all, I would leave it. If I did not believe that there was a balm in Gilead that would not cure, or at least mitigate these ills of the human mind and body, I would not be before you today advocating the remedy. This remedy is no nauseous dose to torture the stomach, but one that charms through the senses into quietness and rest—it is simply a 'hobby.' It may be a simple or complex one, but let it be a hobby, and this remedy, like many an other, should be applied early to get the best results. . ."

Coin collecting has been called "the world's greatest hobby" by many writers, but of what does this hobby consist? Does it involve simply buying coins? Far from it. In its finest form, numismatics is the careful building

of a collection over a long period of time, coupled with reading about coins, learning their backgrounds, and appreciating their position as relics of history. Beyond that, there is the satisfaction of being involved in a vibrant, enthusiastic collecting community, making the acquaintance of collectors and dealers, attending coin conventions and exhibits, and sharing your pleasure with others.

What Dr. George F. Heath said in 1894 is even more true today. We need hobbies, such as coin collecting, more than ever.

NEXT MONTH:

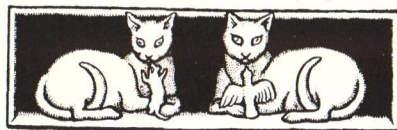
Dave Bowers shares more reminiscences about the late Bob Bashlow.

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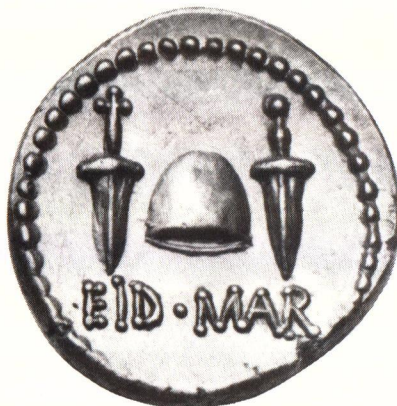
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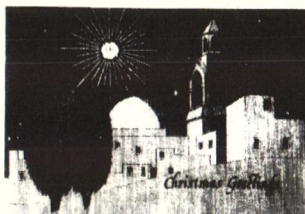
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1987 - Mistletoe 1/10 Angel Silk Card



**Mistletoe
Mark**

Traditional Christmas Coins mounted for giving on a special silk finish Christmas Card are again available this year for the Isle of Man government - each 7-sided coin struck in glittering proof in either copper-nickel or sterling silver. The popular copper-nickel cards are priced at just \$6 each. (Save by buying ten for just \$52).

The Isle of Man has issued Christmas 50-pence coins of a different design each year since 1980. Real circulating coins, BU versions of these pieces are paid out at face value by banks in IOM during the Holiday season.

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Demand Diminishes for BU Rolls of Silver Coins

PART II OF the Norweb Collection, which was auctioned March 24 and 25 in New York City, included an amazing run of rare and proof \$2½ and \$10 gold pieces, along with such important type coins as the Norweb-Farouk 1884 and 1885 trade dollars. As usual, this Bowers and Merena auction should produce numerous price records and praise, and no doubt will become a part of our numismatic legacy. If a beginning or advanced numismatist really wants to take a quantum leap in numismatic knowledge, studying well-prepared auction catalogs should be an integral part in his or her strategy.

Precious Metals

Metals have strengthened this month. On March 23, 1988, gold was selling for \$452 per ounce; silver \$6.60; and platinum, \$514. Japanese gold imports in January reached 10.8 metric tons, up 85.5 percent from the same period last year. Reasons for this increase given in Shearson's *1988 Gold Review* are Japanese enthusiasm for gold after the success of the Hirohito gold coin; the strength of the yen, making gold more affordable; changing tax laws; and favor for gold over platinum jewelry by young Japanese.

Meanwhile, according to Swiss sources, there could be a 32,000-ounce shortfall of palladium in 1988 compared to a 22,000-ounce surplus last year. All in all, with the recent decline in value of the dollar, many analysts again are bullish on metals.

Gold

While MS-64 and MS-65 Saint-Gaudens pieces seem to have temporarily softened a bit, increasing activity is

noted for the \$20 Saint-Gaudens series in general.

In his investment newsletter, Bruce



Amspacher lends an insight to this increased demand, commenting that "Several newsletters are touting the bullion play of trading Canadian Maple Leafs and Krugerrands for MS-63 \$20 Saint-Gaudens. It is the best strategy in years. The timing is right (relatively high gold prices, extremely low numismatic prices) and the risk is minimal."

Other U.S. gold coins remain in a holding pattern, with a few isolated gains and losses seen. U.S. gold is always one of the most active areas of the market, and that is obvious again this month.

U.S. Silver Dollars

The right coins bring action. What's right? High-grade, rare-date Morgan and Peace dollars. What's not? Readily available issues. An extremely positive sign was a bag of 1923-P Peace dollars that brought \$100,000 at the ANA midwinter convention, five times what a bag typically demands.

U.S. Commemoratives

According to the *Certified Coin Dealer Newsletter* (CCDN), a few dealers expressed that when commems start showing gains, it is a bullish sign for the rest of the market. They felt that most commemorative issues in grades

of MS-64 and better were stable, if not a little higher. This week's CCDN indicates numerous plus signs; now it is up to the rest of the market to follow.

Rolls

Demand for rolls dwindles as dealers and investors search for coins of particular grades. While advertisers say they are buying original rolls, these individuals are hoping to find high-grade pieces at roll prices. The demand evidenced two years ago by coin companies that aggressively marketed BU silver coin rolls is greatly diminished today.

Type Coins

Although nickel type coins have been very soft this year, a number of serious players were out looking for high-grade, mint-state and proof nickel coinage at the ANA convention in Little Rock. It seems they believe Shield, Liberty and Buffalo nickels are just too good a deal to pass up at current levels.

Other types remain stagnant, but when a premium-quality specimen ("PQ" to professionals) for the grade is offered at random grade prices, it is often snapped up by astute buyers.

Foreign Issues

The "Coin of the Year" competition for 1986 saw numerous foreign winners, although the overall winner was the United States' Statue of Liberty \$5 gold coin. The Canadian Vancouver Centennial \$1 silver coin won both the best silver coin and best crown awards. The most artistic coin award and runner-up in the overall competition went to Western Samoa's 25-tala piece commemorating the raft *Kon-Tiki*. •

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UPDATE, Metro Coin, Ltd's quarterly newsletter, written by owner Dick A. Reed, provides information regarding the silver dollar and rare coin markets. In addition, the 1st quarter issue of **UPDATE** includes Mr. Reed's annual forecast of Ten Undervalued Silver Dollar Opportunities. He has established a record of accuracy in forecasting that remains unequalled. **UPDATE** is now in its 21st year of continuous publication.

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2) SALABILITY: A fact of life is that the only place that U.S. coins have any chance of being sold for any kind of money is in the U.S. Call up Spink or Bank Leu and ask their opinion of numerically graded U.S. coins. Ancient coins have a vast network of dealers, collectors, buyers and sellers all over the world. A coin bought here can be sold anywhere, be it England, France, Germany, Switzerland, etc., and the grade is not going to change because one country has a specialized grading standard that no one else recognizes.

3) DIMINISHING SUPPLY: The biggest problem now for ancient coins is finding enough choice coins to fill needs. As more and more people make the switch to ancients, and since they almost all want top-grade coins, they obviously cause the supply to diminish. There may be the occasional hoard that shows up, but only a small number will be top quality. The rest will be corroded, damaged, badly struck, etc. **THERE ARE NOT ENOUGH "Masterpiece" ANCIENTS TO GO AROUND!**

4) POTENTIAL FOR PROFIT: From all of the above, one can readily see that as more and more people want to collect/invest in ancients, and since many coins will not fit the criteria of what they want, and since the supply is definitely limited, **ANCIENT COINS HAVE BEEN INCREASING AND WILL CONTINUE TO INCREASE IN PRICE. NOW IS THE TIME TO BUILD A COLLECTION/PORTFOLIO!**

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Another Centennial of Sorts!

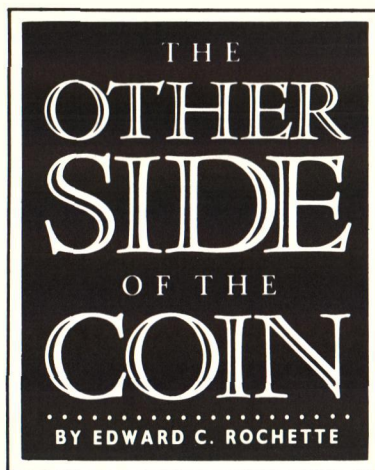
AS THE AMERICAN Numismatic Association prepares to observe its 100th anniversary in 1991, the City of Colorado Springs, Colorado, is getting ready to celebrate a centennial of a different sort. In 1891, while Dr. George Heath was preparing to invite a small cadre of collectors to gather in Chicago, Illinois, for the purpose of founding a national association for similarly interested hobbyists, Cowboy Bob Womack was in a Colorado Springs bar celebrating his discovery of gold in nearby Cripple Creek. Subsequently, the stars of these two main events both have had their portraits featured on medallic issues commemorating their roles in history. But, there the parallel ends, for one was as successful as the other was not.

In 1876 William W. Womack emigrated from Kentucky to Colorado with his family, including young Bob, in tow. The high country west of Colorado Springs was open to homesteading, and though the land had little agricultural bounty to offer, it proved most satisfactory for raising cattle. When the Womack family acreage was sold to the Pikes Peak Cattle and Land Company in 1884, Bob Womack stayed on as a ranch hand, riding herd on cattle on the open range.

In his spare time, young Womack prospected, occasionally finding traces of gold here and there in the area south of Pikes Peak. Samples from the most promising finds were brought to Colorado Springs to be assayed, but few people took Womack seriously. It was geologically impossible for gold to be found in the area, he was told. Everyone knew that.

Womack prospected what he believed to be promising grounds, staked

out a claim, and worked the area for a number of years. But even he must have had his doubts, for he called his



claim "Chance," and never bothered to record it. In the summer of 1891, Womack's luck changed for the better, albeit all too briefly. Prospecting in an area called Poverty Gulch, Womack first discovered float, or fragments of ore found on the surface, then struck a rich vein. When a Colorado City assayer confirmed the value of Womack's strike, the cowboy-cum-pro prospector headed for the nearest bar to celebrate.

At the time, nearby Colorado City was the watering hole for the more pretentious citizens of Colorado Springs. Separated by the tracks of the Denver and Rio Grande Railroad, the latter was as dry as the former was wet. The morning after found Womack with only a colossal hangover and the change from the \$500 in cash for which he had sold his claim to buy drinks the night before.

Although the subsequent gold rush created 28 millionaires and the Crip-

ple Creek Basin yielded gold worth \$430 million in turn-of-the-century dollars, Bob Womack's sole reward was that brief night of alcoholic glory and the change from his \$500. Womack was never to profit further from his discovery.

In his post-prospecting days, Womack became the sergeant-at-arms at a private club maintained for the magnates who made their fortunes in Cripple Creek gold. Womack's chief duty was to keep out undesirables, specifically the ladies of a particular profession who were attracted to the gold that he helped discover. All Womack's



Bob Womack discovered the lode that led to the founding of the "World's Greatest Gold Camp." His share of the discovery, which spawned 28 millionaires and yielded \$430,000,000 in gold, was the munificent sum of \$500.



William Henderson, then ANA treasurer and president of the Pikes Peak National Bank, guaranteed the funds necessary to strike the Womack medals.

gold was in his heart. To him every woman was a lady deserving of respect and he was ready to bounce any member of the club who made a disparaging remark. To the entertainment of the members, that opportunity came quite often.

Years later, in 1971, the Two-Mile-High Club of Cripple Creek commissioned the Medallic Art Company, then of New York, to strike a 40mm, high-relief art medal to honor Bob Womack, "discoverer of the lode that led to the founding of the 'World's Greatest Mining Camp.'" Medals were produced in bronze, gold plate (using Cripple Creek ore), and .999 silver for sale to collectors. An additional 10 specimens were struck in gold for distribution among the officers of the sponsoring organization. However,

after commissioning the medals, it was found that the club's treasury could be compared with the contents of Womack's purse the morning after—high on hope, low on funds.

William C. Henderson, a lover of Western lore and then ANA treasurer and president of the Pikes Peak National Bank, came to the rescue. He guaranteed the funds necessary to secure the commitment to strike the medals. His reward was a glad handshake, a warm thank-you, and a promise of an opportunity to buy one of the 10 gold medals, should any of the 10 recipients ever decide to dispose of theirs. The magnanimous men of Cripple Creek were not unlike their predecessors who had given similar recognition to the man who had made everything possible for them. •

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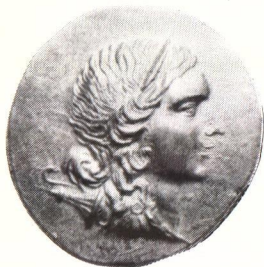


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Numismatic Holography

THIRTY-NINE YEARS ago holography was theorized. Today, new applications for holography are coming to light in nearly every field. Microwave holograms are used to create terrain maps. A number of galleries are devoted solely to holographic art. Though many similar discoveries have been made in other fields, we have failed to notice the many practical uses of holograms in an area that needs them so badly, numismatics.

Soon it should be possible for collectors, investors and dealers to own grading sets of Morgan dollars, Walking Liberty half dollars, and even expensive U.S. gold coins, all in the highest grades, at a price of about \$10 per

coin. This might sound unbelievable at first, but the following information should explain how holography can



BY PAUL JAMES D'ARCY

make this possible.

The need for numismatic holography lies in the accepted standards for grading United States and world coins. The most important factors in grading are: contact marks, luster, eye appeal

and wear, if applicable. These four factors are the main reasons why holography might someday have a major impact on numismatics.

Holograms are made by splitting a beam of coherent laser light into two beams, an object beam and a reference beam. The object beam is used to illuminate an object and reflects off the object toward a photographic plate. Simultaneously, the reference beam is reflected by a mirror to the plate, where it meets the object beam, causing an interference pattern, which is recorded as the actual hologram. (For a more detailed look at the manufacture of holograms, see Steve Feller's "Holography: The Numismatic Con-

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nection" in the January 1987 issue of *The Numismatist*.)

The main characteristic and benefit of holography is its ability to reproduce in a picture an object's three-dimensional qualities of depth and parallax (the changes in perspective that occur when an object is viewed from different directions). This ability to "look around" an object and to be able to see it from many angles is what makes holography so important to numismatics.

For example, pretend that you are holding a hologram of an AU-55 Standing Liberty quarter in one hand and the actual coin in your other hand. If you rotate both the hologram and the coin, you should be able to see the originality of the luster on both. Both would show an accurate cartwheel effect, and by viewing them from dif-



Credit cards were among the first "numismatic" items to successfully feature holograms.

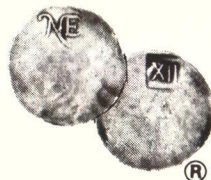
ferent angles, you should be able to see the true size and depth of the contact marks, color, texture and luster. Also, breaks in the luster, faded detail, and coloration would be so accurately reproduced that you could recognize wear on the hologram as precisely as on the original coin. Therefore, you might actually grade coins by viewing their holograms.

With the consistent light needed to

make all holograms, the images will appear the same and remain as easy to grade under almost any light source, from the sun to a bourse lamp to a candle. This is because the image is produced under a certain type of light, which will be re-created with the aid of any other light source. This actually makes holograms of coins slightly easier to grade than the coins themselves!

Holography has many other practical applications within numismatics. Young collectors soon might be able to "own" high-grade 1913 nickels for their sets, or 1909-S VDB cents to finish their Lincoln series. Serious collectors perhaps could own the rarest of gold coins. Who knows, maybe some day coin albums will come with holograms of the key-date coins.

Owning such realistic images of coins would be fun, but there also are some



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applications that could have a tremendous impact on the coin market. Holograms of coins highlighting auctions could be provided to potential bidders, giving them an accurate reproduction of the coin, which they could study at their leisure. Collectors, investors, dealers and graders would be able to own complete and precise grading sets for any type of coin. Dealers might even decide to use holograms in their price lists to draw attention to and clearly portray certain coins. If a picture is worth a thousand words, a hologram is worth a million!

Some commonly seen holograms appear dull with low resolution as a result of the inexpensive materials used in their production. The type of holograms I have found to be the best for numismatic applications are those recorded on dichromated gelatin using white light. I like this type because it

provides a true image of a coin in any light, with accurate color and full parallax. The gel, which is commonly used to make pendants, provides an undistorted view of coins and an excellent three-dimensional image. These holograms are so accurate they actually could be mistaken for coins sealed in glass.

Considering some of the major problems that are damaging the reputation of the numismatic mail-order industry, I feel that holograms do have a place there. Many more applications of holography in numismatics exist and hopefully they will surface soon. It is just about time for numismatics to adopt holograms to solve many new and old problems while adding a fresh twist to traditional numismatics. •

Sources

The Academic American Encyclopedia, vol.

10. Princeton, NJ: Arete Publishing Company, 1981, pp. 207-08.

Optics. An exhibit at the London Science Museum, a division of the Victoria and Albert Museum in London, England.

Paul James D'Arcy is a 16-year-old junior at Stuyvesant High School in New York City. A collector for eight years, he recently has begun specializing in error coins and received a CONECA scholarship to attend the ANA's Summer Seminar in Colorado Springs, Colorado.

The editor invites young collectors to submit brief articles about their particular collecting interests or views on the hobby for possible publication in this column. Articles should be typed (double-spaced) and preferably three to six pages in length. Send submissions to YN Column, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.



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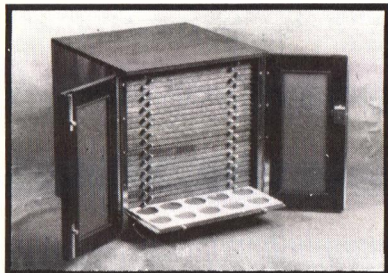
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Tricky Presentation Suggests Official Coins

ADVERTISEMENTS FOR numismatic items sometimes are deceptive and often designed to mislead potential buyers who do not read them carefully. The key to consumer satisfaction lies in carefully studying the ads to determine exactly what is being offered.

File #172

A recent brochure from the Gold Standard Corporation of Kansas City, Missouri, contains a novel approach to presenting medals as collectible coins without actually calling them coins. In fact, I had to read the ad twice to see if it actually was guilty of this numis-

matic faux pas.

The promotion offers two one-ounce medals, one in silver and one in



gold, commemorating the bicentennial of the U.S. Constitution. The designs are very attractive, and the prices are low in comparison to similar items. Objections to this offering likely will

be raised only by the U.S. government, for Gold Standard's products are in direct competition with those of the U.S. Mint, a struggle that shows in the wording of the ad's copy.

From a numismatic or purist point of view, I got a laugh out of some of the ploys used to make readers think that these medals are official coins. The ad's opening statement is a classic. Though most companies run a disclaimer admitting in small type that their firm is not affiliated with the U.S. Mint, Gold Standard Corporation proudly proclaims (in large type) that the U.S. Mint is not affiliated with Gold Standard!

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By some stretch of the imagination, Gold Standard claims to be the oldest gold and silver mint in the United States (yes, even older than the U.S. Mint). I can only guess that this assertion somehow is based on the 50-year period prior to 1984 in which the U.S. Mint did not strike gold coins.

The ad constantly refers to the medals' "mintage," and maintains that the metal content of these pieces is the same as that for previous U.S. coins, with copper alloyed with the silver and gold to improve durability. Although the statements about the medals' composition are true, they somehow imply that the medals are very much like official coins, right down to the "Trust In God" motto.

Attractive holders and desk displays, imprinted with the description "Constitutional Coins," are available, al-

though no price is given. Proof versions also are offered but at a considerable premium over the regular-issue price. No claims are made about the pieces being good investments or valuable heirlooms, though they clearly have more investment potential than most similar items.

File #173

A Vermont firm advertising in *The Wall Street Journal* has stated that it doesn't mind losing money on the Morgan dollars it is selling if it can convince you to try its products. (The company later softens that statement by voicing a willingness to *risk* losing money, though I doubt it will, considering the nature of the promotion.)

The offer is good only as long as supplies last, but if you hurry you can buy a Very Fine Morgan dollar dated

before 1904 for only \$25. The price per coin is somewhat less if you order by the roll, but the company limits customers to three rolls each. I wouldn't advise asking your friends to order for you so you can beat the three-roll limit—it's a sure way to lose money and friends.

Don't rush into this one. The promoter's supplies can be replenished easily without loss of profit, provided low-grade Morgans continue to trade at prices below \$10. With odds like these, I'm going to pass on this "get-acquainted" offer.

File #174

To celebrate the 200th anniversary of United States coinage in 1987, would you purchase a collector's commemorative watch? If you receive mailings from a certain bankcard billing center,

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you may have seen this colorful advertisement for such a souvenir. The limited-edition watch is available on a first-come/first-served basis, so you must order immediately.

If you read carefully, the advertisement's headline tells it all: "Genuine U.S. Mint Silver Dollar . . . Recreated in Exquisite 24 Karat Gold Detail!" (Later in the ad, this unusual contradiction is repeated, perhaps to avoid confusion!) The second page of the flyer explains that a genuine Walking Liberty silver dollar has been re-created by a private mint "in exquisitely detailed wristwatch size." We also learn that it is crafted in solid silver layered with 24kt gold, an exact reproduction of the famous Walking Liberty coin.

In other words, this lovely timepiece does not use a real coin. The design has been taken from the U.S. Mint's

Silver Eagle bullion coin and reduced to fit the watch. Judging from the illustration in the flyer, the watch's face seems to be about the size of a quarter and very poorly engraved. I don't know how they can make a "solid silver" piece with watch-works inside, but I guess they've figured out those details.

The ad goes on to explain the popularity of the Walking Liberty design and offers a bit of distorted history, claiming that back when Walking Liberty half dollars were made, silver was considered far too valuable for everyday coinage. It then states that this watch commemorates the 200th anniversary of U.S. coinage. Those of you who did not celebrate that event last year can wait for the real anniversary in 1992.

The gold-plated watch has an "alli-

gator grain" strap, "quartz accurate" movement, and a registration number that, along with your name, will be recorded in the Official Archives. With all this for just \$19.95, you have to wonder how you could go wrong in commissioning the firm to make a "collector's coin watch" for you and register your name in its archives. The company might even share its records with other Official Archives, ensuring that you'll receive even more incredible offers for numismatic treasures.

Remember, if you come across some interesting (or misleading) advertising you would like to share with "Consumer Alert" readers, send me a copy. Address your comments to Ken Bressett, "Consumer Alert," 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. •



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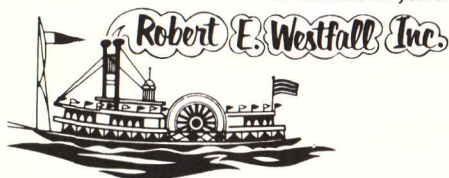
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In 1857 Mark Twain, at the age of 22, became a Mississippi River steamboat pilot. But after the outbreak of the Civil War four years later, the river was closed to traffic and the young man found himself temporarily out of work. After serving briefly in a Confederate militia company in June 1861, he set off by stagecoach to Nevada with his older brother Orion, who had been appointed territorial secretary of Nevada by President Lincoln.

Using savings from his pilot's earnings, Twain was able to support himself through almost a full year of fruitless prospecting for silver and gold in and around Virginia City, Nevada. Out of these experiences came one of

his most notable books, *Roughing It*, published in 1872.

With his "Buchanan's Silver Mine," an excerpt from *Roughing It*, Mark Twain appeared as a "guest author" in the Spring 1985 issue of *Rare Coin Review* and again in Q. David Bowers' latest book, *The Numismatist's Bedside Companion* (ANA Library Cat. No. AA60 B65). Published by Bowers and Merena Galleries, *The Numismatist's Bedside Companion* consists of 29 articles that appeared over a period of nearly 20 years in Bowers' *Rare Coin Review*. Some of the pieces were written by Bowers, and the remaining by a variety of numismatic writers, including Walter Breen, George F. Dow, David Ganz, Bruce Lorch, Denis Loring and James F. Ruddy. Every story in this 224-page volume is completely engrossing, as exemplified in a few

overviews I tempt you with here.

Twain describes the feverish mining activity at Virginia City as follows:

The city and all the great mountain-side were riddled with mining shafts. There were more mines than miners. True, not 10 of these mines were yielding rock worth hauling to a mill, but everybody said, "Wait 'till the shaft gets down where the ledge comes in solid, and then you will see!" So nobody was discouraged. These were nearly all "wildcat" mines, and wholly worthless, but nobody believed it then. The "Ophir," the "Gould & Curry," the "Mexican," and other great mines on the Comstock Lode in Virginia and Gold Hill were turning out huge piles of rich rock every day, and every man believed that his little wildcat claim was as good as any on the "main lead. . ."

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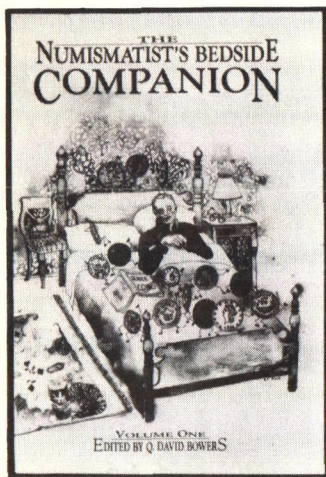
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The engrossing tales in Q. David Bowers' new book, *The Numismatist's Bedside Companion*, are almost too compelling to save for bedtime reading.

Twain dramatizes the fact that small fortunes were made and lost in the selling and trading of wildcat mining stocks. It was really a simple matter to stake a claim on a hillside, get fancy stock certificates printed up, and then "sell out" for hundreds and even thousands of dollars. "To make money, and make it fast, was as easy as it was to eat your dinner," wrote Twain.

Offering another colorful narrative, Bruce Lorch details in "Outstanding American Coin Hoards" the discovery of a number of milestone hoards within the United States over the years. One of the most dramatic was the unearthing of the so-called "Baltimore" gold hoard in 1934. In August of that year, two teen-age boys came across some 3,600 pre-Civil War gold coins while they were rooting around in the dirt cellar of an old, abandoned house

in Baltimore, Maryland.

Lorch surmises that these coins "were probably squirreled away by a wealthy citizen who feared that Confederate soldiers might invade Baltimore and make a house-to-house search for riches (as was done by British troops during the Revolutionary War in Philadelphia and other towns). A tale of woe probably lies behind this hoard—because, for some unknown reason, this gentleman of Baltimore never returned to unearth his fortune in gold."

When the hoard was discovered, relatives of the house's former owners took the boys to court to prevent them from holding onto their find, but the court recognized the "finders, keepers" principle and awarded all of the money to the two lucky young men!

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tors in 1935, netting the boys \$19,500 (the face value was approximately \$11,400). Amazingly, the two youngsters returned to the cellar of the old house and dug up an additional \$8,000 to \$10,000 face value in gold coins despite the fact that dozens of other treasure hunters had hacked wildly at the cellar's floor and walls looking for coins.

The total face value of the Baltimore gold hoard came to a little more than \$20,000, an enormous sum during that Depression year. Those coins, which came from the Mints at Philadelphia, New Orleans, Charlotte, Dahlonga and San Francisco, included 317 double eagles, 83 eagles, 256 half eagles, 66 quarter eagles, and a whopping 2,903 \$1 gold pieces. The best specimen in the hoard was an 1856-O double eagle, described as Very Fine (a

grade which, during the 1930s, meant anything from Extremely Fine to mint state with toning). It sold for \$105, a substantial price then, but nothing compared to today's value of well over \$30,000.

In "An 1870 Coin Auction," Dave Bowers tells how he came across a "coin poster" at a 1983 Hartford, Connecticut, "papermania" show. The poster turned out to be a coin-auction catalog produced by Thomas Birch & Sons, Philadelphia, for a December 28, 1870, "Valuable Collection of Coins, Curiosities, etc." sale. Approximately 200 lots were listed on this broadside, including an array of U.S. coins: two 1793 Wreath cents, two 1793 Chain cents, several 1804 re-strike cents, many other dates of large cents and a wide assemblage of half cents. Many later-date large cents described as Un-

circulated sold for 3 cents to 15 cents each. Luckily, the poster was inscribed with the prices realized. Thomas Birch & Sons did publish regular catalogs for many of its auction sales, but for this one the firm thought a broadside would suffice.

A softcover edition of Q. David Bowers' fascinating *The Numismatist's Bedside Companion* can be purchased for \$9.95 and may be ordered directly from Bowers and Merena Galleries, Publications Department, Box 1224, Wolfeboro, NH 03894 (add \$2 for postage and handling).

—Robert Obojski

New Titles and Editions

RM70.B3

Baxter, Barbara A. *THE BEAUX-ARTS MEDAL IN AMERICA*. New York, ANS, 1987. 91p. ill. 29cm. Exhibit catalog. Exhibit held at

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American Numismatic Society, New York; September 26, 1987 to April 16, 1988. Works of American sculptors, 1880-1914.

RM85.C3F8

Fuld, Melvin. CALENDAR MEDALS AND STORE CARDS, THE EVERYDAY CALENDAR IN ITS EARLIER FORMS. Colorado Springs, ANA, 1956-59. Various pagings. ill. 23cm. A collection of articles from *The Numismatist*, 1956-59.

RM85.P3E9

THE EXPOSITION, AN ELEGANT ILLUSTRATED SOUVENIR VIEW BOOK OF THE PANAMA-PACIFIC INTERNATIONAL EXPOSITION. San Francisco, Robert A. Reid, 1915. [60]p. ill. 23 x 30cm. Consists chiefly of ill.

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1800 Half Dime, MS-65, Lot #308, October sale, valued at \$7,000 in MS-60 in the "Guide Book." This specimen realized \$70,400.

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1911 Half Eagle, MS-60, Lot #618, January Sale, valued at \$1,300 in MS-60 in the "Guide Book." This specimen realized \$4,180.

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November 16, 1988, New York City

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

MAY

13-15 BUFFALO, NY. Buffalo Convention Center, Convention Center Plaza. 4th Annual Spring Coin, Stamp & Jewelry Show presented by the Greater Buffalo Coin Dealers' Association. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.

15 DEDHAM, MA. Comfort Inn, 235 Elm St. 4th Annual Coin Show sponsored by the Collectors Club of Boston. James T. McCarrick, 174 Fuller St., Everett, MA 02149.

15 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

21-22 SALEM, VA. American Legion Building, 710 Apperson Dr. 28th Annual Spring Coin Show hosted by the Salem Coin Club. Emmett G. Yonce, Rt. 1, Box 726, Troutville, VA 24175.

JUNE

4-5 CUMBERLAND, MD. LaVale Fire Hall, 423 National Hwy. (U.S. Rt. 40, 3 mi. west of Cumberland). Coin Show presented by the Western Maryland Coin Club. George Waingold, 1260 Vocke Rd., LaVale, MD 21502-7548.

10-12 BALTIMORE, MD. Baltimore Convention Center, Festival Hall, Camden & Howard Sts. 16th Annual Maryland State Numismatic Association Convention and Coin Show. MSNA, P.O. Box 136, Hampstead, MD 21074.

12 DANBURY, CT. Danbury Hilton, 18 Old Ridgebury Rd. (Exit 2, I-84). Coin Show hosted by the Danbury Coin Club. Don Ellis, P.O. Box 8200, New Fairfield, CT 06812.

24-26 CHERRY HILL, NJ. Cherry Hill Hyatt, Rt. 70 & Cuthbert Blvd. 13th Annual Convention sponsored by the Garden State Numismatic Association. Jerry Zara, P.O. Box 248, Bricktown, NJ 08723.

26 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

JULY

8-10 NEW CARROLLTON, MD. Sheraton Hotel. 23rd Annual Coin Show presented by the Metropolitan Washington Numismatic Association. Frank Palumbo, 4535 Brandywine St. N.W., Washington, DC 20016.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show held by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

29-31 ROANOKE, VA. Roanoke Civic Center, Williamson Rd. Roanoke Coin Show sponsored by the Roanoke

Valley Coin Club. Julian C. Repass, 2817 Oakland Blvd., Roanoke, VA 24012.

SOUTH

MAY

7-8 FT. WALTON BEACH, FL. Sheraton Coronado Beach Resort, Okaloosa Island, 1325 Miracle Strip Pkwy. (U.S. 98). Ft. Walton Beach Coin Show presented by the Fort Walton Beach Coin Club. Jim Brackin, P.O. Box 1532, Ft. Walton Beach, FL 32549.

14-15 RALEIGH, NC. Quality Inn Mission Valley. 15th Annual Coin & Stamp Show hosted by the Raleigh Coin Club. Halbert Carmichael, Box 5625, Raleigh, NC 27650.

20-22 HUNTSVILLE, AL. Sheraton Inn, 4404 University Dr. N.W. 39th Semi-Annual Coin Show conducted by the Rocket City Coin Club. J.R. Tate, P.O. Box 750, Huntsville, AL 35804.

21-22 SAN ANTONIO, TX. Sheraton Inn, Austin Hwy. 1988 San Antonio Coin Show held by the Gateway Coin Club. Ray Tate, P.O. Box 12964, San Antonio, TX 78212.

27-29 ATLANTA, GA. Waverly Hotel. Annual Convention of the Georgia Numismatic Association. Larry Jackson, P.O. Box 76482, Atlanta, GA 30328.

JUNE

4-5 DALLAS, TX. Holiday Inn/Garland, 13700 LBJ Freeway (LBJ & Centerville). 24th Annual Garland Coin Club Coin Show. Tim Lee, P.O. Box 851181, Richardson, TX 75085-1181.

11 VICKSBURG, MS. Holiday Inn, E. Clay St. (off I-20). Vicksburg Coin & Stamp Show hosted by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

11-12 ORANGE, TX. Orange House Inn, 5th St. & Division. Annual Coin Show presented by the Greater Orange Coin Club. Dewey Scott, P.O. Box 1871, Orange, TX 77631.

24-26 MEMPHIS, TN. Cook Convention Center, 255 N. Main St. 12th Annual International Paper Money Show sponsored by the Memphis Coin Club. Mike Crabb, Box 17871, Memphis, TN 38187-0871.

JULY

15-17 BIRMINGHAM, AL. Birmingham/Jefferson Civic Center, 9th Ave. & 21st N. 28th Annual Coin Show held by the Alabama Numismatic Society. Purdie Moore, P.O. Box 110101, West End, Birmingham, AL 35211.

AUGUST

6-7 BELLAIRE, TX (Houston area). Bellaire Community Center, 7000 S. Rice Ave. 25th Annual Coin Show presented by the Bellaire Coin Club. A.J. Lanier, P.O. Box 303, Bellaire, TX 77401.

19-21 RALEIGH, NC. Mission Valley Inn, Avent Ferry Rd. Annual Convention of the Blue Ridge Numismatic Association. Halbert Carmichael, Box 5625, Raleigh, NC 27650.

26-28 IRVING, TX (Dallas area). Irving Convention Center/Park Inn Hotel, Hwy. 183 at Carl Rd. Dallas/Fort Worth Metroplex Coin Expo hosted by the Dallas Coin Club. Paul Garner, Box 224584, Dallas, TX 75222-4584.

26-28 TAMPA, FL. Holiday Inn/Tampa International Airport, 4500 W.

Cypress St. Annual Coin Show conducted by the Tampa Coin Club. Al Musgrove, 509 Fairfax Ln., Apollo Beach, FL 33570.

27-28 VICKSBURG, MS. Holiday Inn, E. Clay St. (off I-20). Vicksburg Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

CENTRAL

MAY

1 DEFIANCE, OH. K. of C. Hall. 23rd Annual Coin Show presented by the Defiance Coin Club. R. Tobias, 328 Biede, Defiance, OH 43512.

7-8 SCOTTSBLUFF, NE. Scottsbluff Inn, 1901 21st Ave. Nebraska Numismatic Association 33rd Annual Coin Show &

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Convention hosted by the Oregon Trail Coin Club. Elmer G. Nelson, Box 683, Sutherland, NE 69165.

8 ROYAL OAK, MI. American Legion Hall, Frank Wentland Post, 1815 Rochester Rd. (12 Mile & Rochester Rds.). Royal Oak Coin Club Coin Show & Bourse. Jay Koprince, P.O. Box 445, Royal Oak, MI 48068.

22 CHICAGO HEIGHTS, IL. Chicago Heights Park District Bldg., U.S. 30 & Chicago Rd. (U.S. 1). Annual Stamp & Coin Show held by the Sauk Trail Coin Club. Secretary, c/o STCC, Box 242, Olympia Fields, IL 60461-0242.

JUNE

5 ROCKFORD, IL. Rockford Motor Inn Hotel, 7550 E. State St. 63rd Semi-Annual Coin Show sponsored by the

Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61108.

10-12 INDIANAPOLIS, IN. Indiana Convention Center (next to Hoosier Dome). 30th Annual Convention of the Indiana State Numismatic Association. Jerry Lebo, P.O. Box 44337, Indianapolis, IN 46204.

11 LUDINGTON, MI. Mason County Fairgrounds, U.S. 10 & 31. Ludington Coin Club Coin & Stamp Show. Gary Wilder, 906 N. Gaylord Ave., Ludington, MI 49431.

JULY

16-17 SPRINGFIELD, IL. Sheraton Inn, Territorial Ballroom, 3090 Adlai Stevenson Dr. 39th Annual "Land of Lincoln" Coin Show held by the Central Illinois Numismatic Association. Steve But-

ler, 1712 S. First St., Springfield, IL 62704.

WEST

MAY

8 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

14-15 MODESTO, CA. Convention Center, 10th & "K" Sts. 2nd Annual Coin Show conducted by the Stanislaus County Coin Club. Bourse Chairman, c/o SCCC, P.O. Box 1163, Ceres, CA 95307.

15 COVINA, CA. Joslyn Center, 815 N. Barranca. 27th Annual Coin-O-Rama hosted by the Covina Coin Club. Chuck Ham, P.O. Box 3452, San Dimas, CA 91773. ◊

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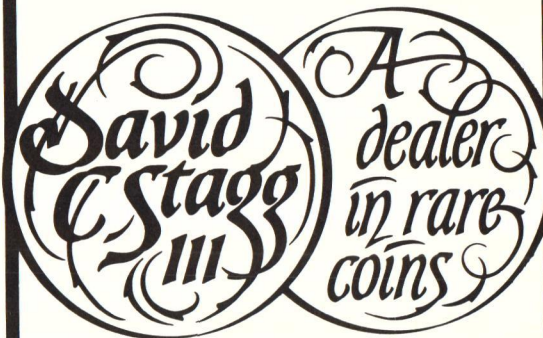
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20-22 SAN JOSE, CA. San Jose Convention Center, Market St. & Park Ave. 82nd Semi-Annual Convention of the California State Numismatic Association. Ken Barr, P.O. Box 32541, San Jose, CA 95152.

27-29 LOS ANGELES, CA. Los Angeles Airport Hilton Hotel. Silver Anniversary Convention of the Convention of International Numismatics held by the Society for International Numismatics. Phil Parks, 11596 Bart, Garden Grove, CA 92641.

JUNE

12 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse presented by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

24-26 PORTLAND, OR. Red Lion Inn/Lloyd Center, 1000 N.E. Multnomah. 28th Annual Coin Show conducted by the Portland Coin Club. Steve Estes, 11525 S.W. Pacific Hwy., Portland, OR 97223.

25-26 COLORADO SPRINGS, CO. Shrine Hall, 33rd St. & W. Pikes Peak Ave. Coin Show co-hosted by the Colorado Springs Numismatic Society and the Colorado Springs Coin Club. Allen Nye, P.O. Box 25205, Colorado Springs, CO 80936.

25-26 SALT LAKE CITY, UT. Howard Johnson's Motor Lodge, 122 W. South Temple. 4th Annual Salt Lake City Coin & Token Show held by the National Utah Token Society. Bob Campbell, 1123 E. 2100 South, Salt Lake City, UT 84106.

JULY

10 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

AUGUST

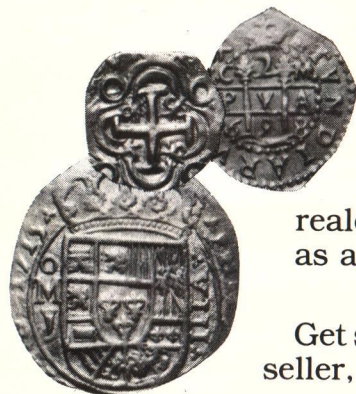
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AUGUST 1989

ANA EVENTS

JUNE

26-JULY 2 COLORADO SPRINGS, CO. The Colorado College. 20th Annual Summer Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

JULY

20-24 CINCINNATI, OH. Cincinnati Convention Center/Clarion Hotel. 97th Anniversary Convention. Bruce Stowe, General Chairman, 9093 Cherry

9-13 PITTSBURGH, PA. David L. Lawrence Convention Center/Vista International Pittsburgh Hotel. 98th Anniversary Convention. Sam Deep, General Chairman, 1920 Woodside Rd., Glenshaw, PA 15116. Auction by Bowers & Merena Galleries, Box 1224, Wolfeboro, NH 03894.

AUGUST 1990

22-26 SEATTLE, WA. Washington State Convention Center. Hotel, general chairman and auctioneer to be announced.

Club Activities

This column provides a forum for ANA member clubs to share their ideas and news of club-related activities with other groups. Send your brief reports to Club News Editor, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Heidelberg Coin and Stamp Club (C-97125)

American/German Group Stays Active

West Germany's Heidelberg Coin and Stamp Club, organized by Americans residing in that country, enjoyed a "tremendous" spring coin show on February 7 in Heidelberg, its success attributed in part to unseasonably fine weather. The bourse floor saw activity all day with collectors from all over

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West Germany.

The local postal unit manned a booth offering United States philatelic items, popular among both American and German stamp collectors. The number of youngsters searching for cents to fill holes in their collections was on the increase. Refreshments comprising hamburgers, hot dogs, German wurst, "American" potato salad, beer and soft drinks provided a picnic-like atmosphere.

United States civilians, who do not rotate to new job assignments out of the area within a few years as do U.S. military personnel, form the backbone of HCSC membership, lending to the group's stability and continued success. Attracting approximately 25 members to each gathering, the HCSC meets twice monthly at the Tompkins Barracks NCO-EM Club. Two additional



The Heidelberg Coin and Stamp Club has re-issued its 1-ounce 1972 club medal in silver. Struck by B.H. Mayer Mint in Pforzheim, West Germany, the medal depicts the Heidelberg castle above the city's coat-of-arms.

HCSC coin shows are planned in 1988, on June 5 and October 16.

Those interested in more information about the Heidelberg Coin and Stamp Club should contact Harley G. Miller, Im Kreuz 18, 6927 Wollenberg, West Germany.

Raleigh Coin Club (C-79478)

Eventful Year Planned by North Carolina Group

The Raleigh Coin Club of North Carolina concluded 1987 with its annual Christmas awards banquet. Club President John Page recognized several members for their outstanding work through the past year, including Alex Armstrong, Wayne Brooke, Halbert Carmichael and Ted Hendrick. The outstanding contributor of 1987 award was presented to Mary Armstrong for

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her efforts as chairman of the Publicity Committee. Ted Hendrick, a director of the Middle Atlantic Numismatic Association, presented Carmichael with MANA's numismatist of the year award for his exceptional contributions in furthering the science and hobby of numismatics.

At the January 1988 meeting the club installed its officers for the new year. John Page was re-elected president; Alex Armstrong was named vice president; Wayne Brooke, treasurer; Ed Whitesides, sergeant-at-arms; and Halbert Carmichael, director. Page then appointed Prabha Ramakrishnan as secretary, and Ted Hendrick as director.

In February the RCC sponsored an educational program at which Larry Carver and Reg Cook of the Triangle Treasure Quest Association spoke

about coins and exnumia that collectors have found at Civil War and colonial-era sites in the area, including silver and copper colonial and United States coins, and Civil War bullets and uniform buttons.

The RCC meets on the second Thursday of each month at 7:30 p.m. at the Kiwanas Park Recreation Center, 2525 Noble Street in Raleigh. Events planned by the club for the remainder of 1988 comprise a membership drive in communities near Raleigh, educational programs by noted speakers, and a coin show scheduled for May 14-15.

For information about the May coin show, contact Halbert Carmichael, Box 5625, Raleigh, NC 27650; to learn more about the club and its activities, contact the Raleigh Coin Club, P.O. Box 18801, Raleigh, NC 27619.

Pennsylvania Association of Numismatists (C-1441)

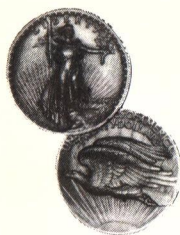
200th Anniversary of Allegheny County and U.S. Constitution Noted

In December 1987 the Pennsylvania Association of Numismatists presented the Board of County Commissioners for Allegheny County with an American flag that flew for the day of September 17, 1987, over the U.S.S. Arizona Monument in Pearl Harbor, Hawaii. The presentation commemorates both the 200th birthday of the signing of the U.S. Constitution (September 17, 1787) and the bicentennial of Allegheny County, Pennsylvania.

The flag was chosen as an appropriate symbol of "200 years of sacrifice in defense of the United States Constitution . . .," as inscribed on a com-

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memorative plaque accompanying the flag and signed by the commander of the Pearl Harbor Naval Base and the superintendent of the Arizona Memorial. The *Arizona* was docked in Pearl Harbor when it was destroyed, along with other U.S. ships, on December 7, 1941, by the Japanese.

Samson Paguia, PAN spokesman and chairman of the board, commented that "we Americans will remember those who are entombed on the *U.S.S. Arizona*. . . we should not forget those who have given their lives and limbs in all conflicts since the birth of this nation in Philadelphia. . . on July 4, 1776."

PAN also presented to each of the Commissioners a cloisonné pin, designed by Paguia and portraying on a red, white and blue scroll an inscription in honor of the Constitution.



PAN Chairman of the Board Samson Paguia (standing) presented the Allegheny County Board of Commissioners—Pete Flaherty (left), Tom Foerster and Barbara Hafer—with a U.S. flag and a plaque commemorating the bicentennials of the U.S. Constitution and Allegheny County.

Those interested in purchasing a pin, priced at \$10 postpaid, may contact Mary Havrilla, 1208 Margaret St., Munhall, PA 15120. Information

about the Pennsylvania Association of Numismatists can be obtained by writing PAN at P.O. Box 144, Pittsburgh, PA 15230.

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Membership Report

The following applications for membership, representing membership numbers 138111 through 138114, 138702, 139513 through 139869, and LM-4156 through LM-4162 inclusive, were received before February 23, 1988. Life members LM-4124 through LM-4142 were inadvertently omitted from the listing in the March 1988 issue but are included here. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers are listed, the applicant was sponsored by a member of ANA headquarters staff.

Upon receipt of their application, admis-

sion fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other available information relating thereto to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will re-

main in effect, and the applicant shall have the right to vote.

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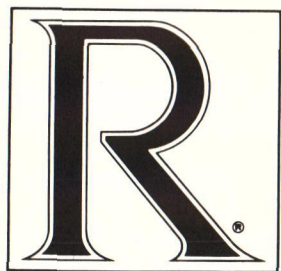
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DECEASED

R 8923 Adelbert P. Bertschy, Milwaukee, WI

R 72962 Phil Branson, Gulf Breeze, FL

R 133684 R.D. Brent, Smith Center, KS

R 41352 Frank M. Crance, Vienna, VA

R 111252 Cleal Falke, Baton Rouge, LA

R 83119 Henry Foster, Kingsville, TX

R 132610 Harold Frey Jr., Toms River, NJ

R 128103 Donald Gill Jr., Wilmington, DE

R 47795 Louise M. Harris, Kewanee, IL

R 13872 Thomas J. Hodgson, Rocky River, OH

R 121764 Lee Hoffman, Kansas City, MO

- R 75939 Leonard Holden, Hardy, AR
R 14660 Gordon Jacobson, Brooklyn, NY
R 70779 Jay P. Johnson, Euclid, OH
R 97365 Arnold C. Keith, Marion, CT
R 43394 Stephen Kowal, Oxford, NJ
R 127690 Irving Kritchmar, Nanuet, NY
R 17835 J. Keith McDowell, Garden City, NY
R 86584 John Meehan, Jarrettsville, MD
R 79545 Haig Papazian, Seillans, France
R 16953 Stanley Rabold, Memphis, TN
R 68496 Joe Reisman, N. Hollywood, CA
R 87924 Max Schlacter, Bridgeport, CT
R 27287 John R. Slader, Northbrook, IL
R 127186 Harry T. Surratt, Pulaski, NY
R 119454 Louis J. Weply, Brooklyn, NY
R 35711 Robert L. Wilson, Enid, OK

Obituaries

ROBERT L. WILSON—ANA 35711

Robert L. Wilson, a coin dealer from Enid, Oklahoma, died February 23



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after a short illness. He was 57.

Born in Guthrie, Oklahoma, on November 9, 1930, Robert Wilson was raised in Great Bend, Kansas. In 1953 he married Jenetta Mae Radke and the couple later moved to Enid, where Wilson worked for the Youngblood Hotel.

Listing his occupation as bell captain and his primary collecting interests as Lincoln cents and Jefferson nickels, Wilson joined the ANA in 1960. The next year, he opened Bob's Coin Shop. He received his 25-year membership award from the ANA in 1985.

Wilson is survived by his wife; four sons, David and Paul, both of Enid, Robert of Wichita, Kansas, and Steven of Wisconsin; two daughters, Debbie of Oklahoma City and Linda Whitlock of Enid; and four grandchildren.

DEL BERTSCHY—ANA 88882

Adelbert P. "Del" Bertschy, the "Dean of Wisconsin Numismatics," passed away on February 22 after a two-year illness. A resident of Shorewood, Wisconsin, Del would have been 92 years old on April 21, and was involved in the hobby for 80 years, ever since his mother gave him a tin tobacco box containing old coins that belonged to his maternal grandfather, though he confessed to spending a few of the Indian Head cents for chewing gum.

While serving with the U.S. Navy during World War I, Del brought home coins from the world ports he visited. By the time his enlistment ended, he had accumulated an impressive collection of foreign numismatic items. Although he collected U.S. and foreign coins and tokens, his

first love was paper money. He was particularly proud of a unique U.S. compound-interest bearing \$10 note, Series 1864, in uncirculated condition; and a Series 1902 \$100 National Bank Note, serial number 1, from the Germania National Bank of Milwaukee.

Del joined the Milwaukee Numismatic Society in 1940, and during his 48-year membership, he rarely missed a meeting, exhibiting something virtually every month. His services to the MNS included tenures as president, vice president, trustee, and general and bourse chairman for many of the society's shows. For his dedication, the MNS awarded Del an honorary life membership many years ago, and his contributions multiplied many-fold ever since.

Assisted by his wife, Luella, Del

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excelled at getting a job done, giving his 150-percent effort to helping the MNS to run a successful show. The MNS will host the 1989 state convention at the Milwaukee Exposition and Convention Center and Arena (MECCA), in part as a result of Del's efforts.

Del also served as officer and board member of the Central States Numismatic Society and the Numismatists of Wisconsin, including the position of president, and was awarded the CSNS medal of merit and a NOW special recognition plaque. He also was a charter member of the Society of Paper Money Collectors and an honorary life member of Milwaukee's South Shore Coin Club.

Already suffering effects of his illness during the ANA's 95th anniversary convention in 1986, Del was named honorary chairman for the event and

managed to make a brief appearance. He also participated in every National Coin Week since 1948, usually by displaying coins and paper money at a Milwaukee bank. Del Bertschy was the focus of an article written by Abe Kosoff for *Numismatic News*, and in 1975 he received Krause Publications' Numismatic Ambassador award.

But, for all this, Del's family describes him as primarily an avid hunter and fisherman, and in 1979 he brought back a deer on his fifty-sixth deer hunt. The *Milwaukee Sentinel* carried a write-up about Del as "Wisconsin's oldest deer hunter."

Del was employed as a field representative for Roundy's Food Distributors from 1927 through 1961. He belonged to several civic organizations, including McKinley Lodge 307, Wisconsin Scottish Rite, Tripoli Shrine

and Alonzo Cudworth American Legion Post.

Del is survived by his wife; a daughter and son-in-law, Nancy and Robert Lidecker; a son and daughter-in-law, Adelbert, Jr. and Dorothy; a sister, Alice Kadish; six grandchildren; and two great-grandchildren.

Always willing to give numismatic presentations before groups, Del had a way of inspiring people to achieve and to feel good about themselves. Much of his life mirrors the inscription on a U.S. \$1 Educational Note from the year of his birth, 1896, "History Instructing Youth." We all will miss him making the show rounds wearing his famous fishing cap and selling tables for next year's "greater and better" show. He will be sorely missed by his family and friends.

—Tom Snyder and John Wilson



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1909-S Cent Another in the Bay Area Counterfeit Series

CERTIFICATION SERVICE reports in the past have dealt with "California" or "Bay Area" counterfeits of both half cents and large cents. This month's column features yet another counterfeit of this type: a 1909-S Indian Head cent. The piece is attractive, highly deceptive, and displays the same workmanship evident in all Bay Area specimens.

The counterfeit 1909-S cent is struck very slightly off-center. On the obverse there is no rim between 2 and 6 o'clock, causing the denticles along that area to extend completely to the edge. The rim gradually increases in

width from 6 to 10 o'clock, its broadest point, and then slowly decreases until it disappears around 2 o'clock.



The coin's chocolate-brown color is associated with other Bay Area counterfeits. In addition, the counterfeit cent displays diagnostics typical of most spurious coins, mainly repeating depressions and raised metal. Linear depressions appear on the Indian's cheek; in the field halfway between the Indian's chin and the NI of UNITED; and

in the field above and to the left of the O of ONE. Light depressions also are evident on the N and E of ONE. A wire edge extends along the widest portion of the obverse rim, and a raised dot of extra metal appears on the reverse rim below the mintmark.

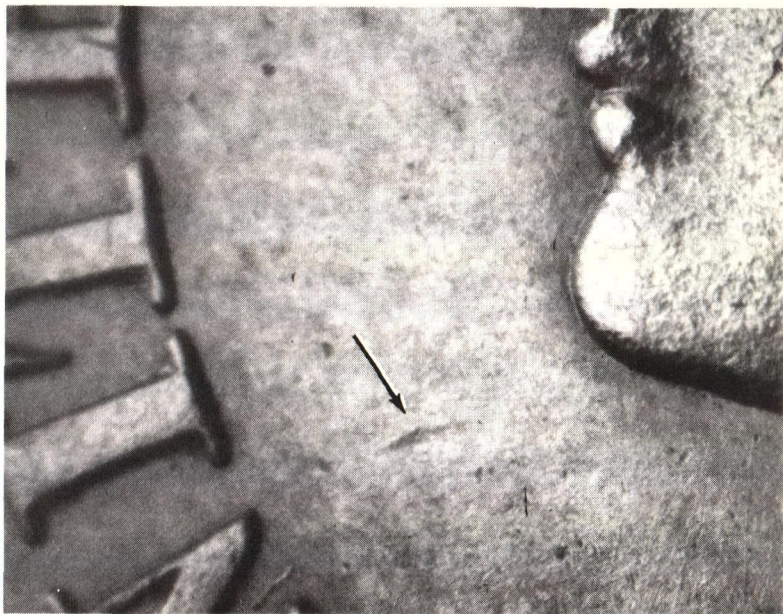
ANACS would like to expand its



A counterfeit 1909-S Indian Head cent is struck very slightly off-center. No rim exists on the obverse between 2 and 6 o'clock.

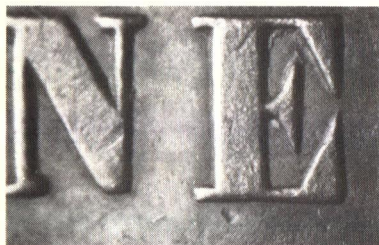


A linear depression can be seen on the Indian's cheek.



A linear depression appears in the field halfway between the Indian's chin and the NI of UNITED.

file on Bay Area counterfeits. Upcoming articles will feature counterfeit cents dated 1877 and 1908-S. Readers who have pieces other than those soon to be reported or those discussed in past ANACS columns (the 1829 half cent, 1805/5 large cent, and 1851 over-inverted 18 large cent) are encouraged to contact ANACS, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.—MS



Light depressions punctuate the N and E of ONE.



A wire edge extends along the widest portion of the obverse rim.



On the reverse, a linear depression is obvious above and to the left of the O in ONE.



Below the mintmark, a raised dot of extra metal is evident on the rim.

ANACS Calendar of Events

MAY

12-14 ST. LOUIS, MO. Cervantes Convention Center. Grading & authentication seminars & ANACS booth, St. Louis Numismatic & Philatelic Exposition. John Highfill, P.O. Box 142, Broken Arrow, OK 74013.

14-16 CHICAGO, IL. Hyatt Regency Chicago. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

20-22 SAN JOSE, CA. San Jose Convention Center. Grading & authentication seminars & ANACS booth, 82nd Semi-Annual California State Numismatic Association Convention. Ken Barr, P.O. Box 32541, San Jose, CA 95152.

JUNE

2-5 LONG BEACH, CA. Long Beach Convention Center. ANACS booth, Long Beach Numismatic & Philatelic Exposition. Teresa Darling, 112 E. Broadway, Long Beach, CA 90802.

10-12 INDIANAPOLIS, IN. Indiana Convention Center. ANACS booth, Indiana State Numismatic Association Annual Convention. Jerry Lebo, P.O. Box 44337, Indianapolis, IN 46204.

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Enlargements	1st Print	2-9	10-24	25-49	50-100
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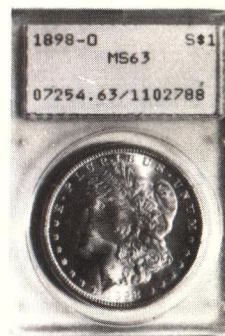
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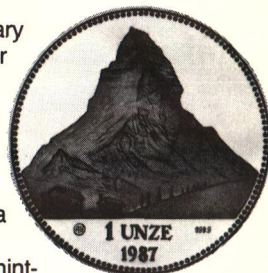


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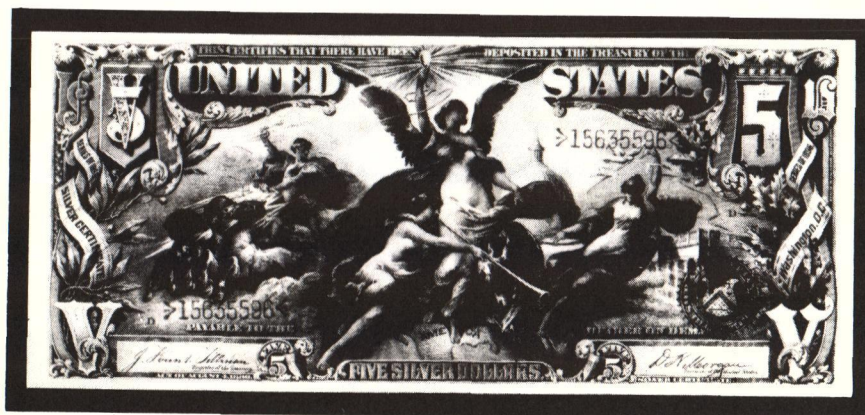
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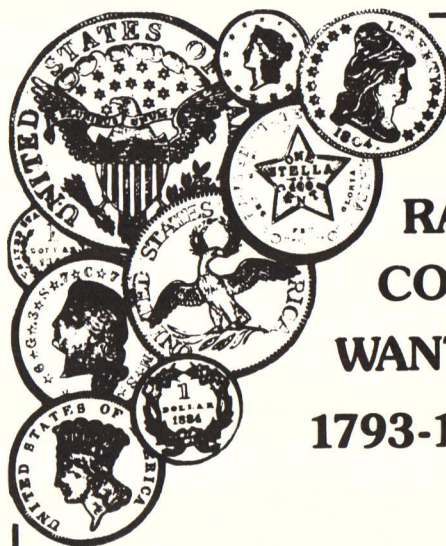
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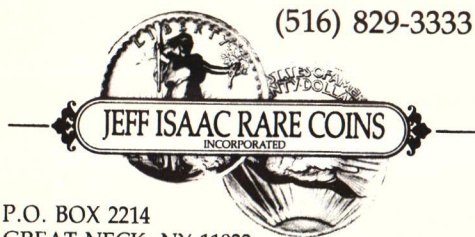
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Mint State or "Mutilated Severely"?

WHY AREN'T WORLD coins more popular in the U.S.? After all, look how many Americans drive German and Japanese cars, wear Italian shoes, and buy clothing made in Taiwan and Korea. You'd think "foreign" coins would be in greater demand.

.....

LONG-TIME NUMISMATIC colleagues know my hobby interests include "collecting" names of mail-order dealers whose advertised claims appear just too good to be true. My mother is catching on, too. She recently sent me a clipping from a Southern California publication—an eyebrow-raising advertisement that touted rare coin investments. Here are a few quotes from the ad. Do they raise your eyebrows?

- "There are absolutely no [IRS] reporting requirements for rare coin investments."
- "There is no rare coin firm that specializes in building fine rare coin portfolios for investors."
- "While local coin shops may be fascinating places to browse, they are geared primarily to the hobbyist and collector, not to the investor."

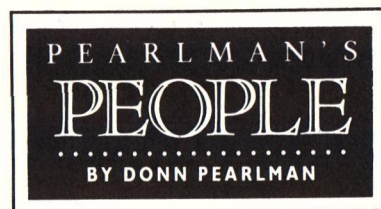
A few other "facts" were suspect in the advertisement. I wrote a lengthy and polite letter to the publisher about the ad, but he never answered or printed my letter. However, to my knowledge, the ad was not printed again. Thanks for the help, Mom.

.....

HAS THE PUSH for precision grading shoved too far? Veteran token and medal dealer Bill Williges of Wheatland, California, who is celebrating his twenty-fifth year in business, submits

this example.

"A person wrote me that he only collected MS-65 or better love tokens.



Did I have any, or, if I didn't, would I refer him to some dealers who did?"

For readers not familiar with love tokens, they usually are genuine coins that have been happily defaced by love-struck individuals who engrave on them several fancy, entwined initials of their beloveds, or similar gushy messages of affection. Perhaps the person who asked Bill about MS-65 specimens wasn't referring to Mint State—maybe he meant "Mutilated Severely."

.....

FROM THE "FUNNIEST Name for a Pet" department: maintenance workers at Lambert Airport in St. Louis rescued a part-Siamese cat that had become lost for a day in the airport's heating ducts. The 6-month-old white cat had escaped from her owners. The cat's name: Vanna White. (Any readers know of other profound pet names?)

.....

HERE'S SOMETHING TO consider when you read the fine article about Philippine Republic medals of World War II featured in this issue and written by Numismatic Literary Guild colleague David T. Alexander.

The London-based Reuter's, Ltd. news agency recently reported that thousands of farmers in the Southern Philippines left their land to pan

for gold along the rivers. The mayor of one province said as many as 5,000 farmers had abandoned their plows to sift the soil. He explained, "Many people believe it's a quick way to make money."

It must be a matter of perspective, though. The news story indicated that most of the gold panners averaged only about \$2.50 per day. I wonder if any of the successful prospectors will strike their own versions of pioneer and territorial gold coins like those of our own gold-rush era?

.....

THE GREMLINS in my computer must have been working overtime when I was hacking out the March installment of "Pearlman's People." How else could I have referred to Jim Carr as a "Pennsylvania dealer"? Jim actually operates out of Pelham, New Hampshire. (Maybe I was thinking of his brother Dave, who recently moved to Pennsylvania.)

Remember, send your clippings, numismatic vignettes or gripes to me at WBBM/CBS, 630 North McClurg Court, Chicago, IL 60611. •



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	MS-63	MS-64	MS-65		MS-63	MS-64	MS-65
Isabella Quarter	\$1050	Write	Write	1926 Oregon	\$295	\$395	Write
Lafayette Dollar	1900	Write	Write	1926-S Oregon	275	375	Write
				1928 Oregon	475	575	Write
Alabama	550	Write	Write	1933-D Oregon	495	595	Write
Alabama 2x2	650	1050	Write	1934-D Oregon	395	495	Write
Albany	595	795	1450	1936 Oregon	350	475	Write
Antietam	875	975	1750	1936-S Oregon	475	585	Write
1935-PDS Ark. Set	575	795	Write	1937-D Oregon	275	375	Write
1936-PDS Ark. Set	575	795	Write	1938-PDS Oregon	Write	Write	Write
1937-PDS Ark. Set	595	875	Write	1939-PDS Oregon	Write	Write	Wanted
1938-PDS Ark. Set	895	1450	Write	Oregon Type	250	335	Write
1939-PDS Ark. Set	-	2750	Write	Panama-Pacific	1150	1350	Write
Arkansas Type	195	295	Write	1920 Pilgrim	250	375	Write
Bay Bridge	250	450	950	1921 Pilgrim	450	595	Write
1934 Boone	350	-	Wanted	Rhode Island-PDS Set	675	975	Write
1935/34-PDS Boone Set	2750	-	-	Rhode Island Type	225	325	Write
1935-PDS Boone Set	750	1150	Write	Roanoke	450	695	950
1936-PDS Boone Set	750	1150	Write	Robinson	225	325	Write
1937-PDS Boone Set	-	2250	2900	1935-S San Diego	195	395	Write
1938-PDS Boone Set	-	Write	Write	1936-D San Diego	275	495	750
Boone Type	250	290	Write	Sesquicentennial	195	395	Write
Bridgeport	350	575	Write	Spanish Trail	1295	1695	Write
				Stone Mountain	195	395	695
California D. J.	475	695	Write	1934 Texas	450	595	Write
Cincinnati-PDS Set	-	3750	Write	1935-PDS Texas	-	1600	Write
Cincinnati Type	695	1150	Write	1936-PDS Texas	1150	1400	Write
Cleveland	250	475	Write	1937-PDS Texas	1250	1500	Write
Columbia-PDS Set	1450	1750	Write	1938-PDS Texas	-	Write	Write
Columbia Type	475	650	Write	Texas Type	350	450	650
1892 Columbian	85	150	Write	Vancouver	650	875	Write
1893 Columbian	70	120	Write	Vermont	525	695	Write
Connecticut	575	775	Write				
Delaware	575	795	Write	1946-PDS BTW Set	95	150	Write
Elgin	550	750	Write	1947-PDS BTW Set	135	185	Write
Gettysburg	450	575	Write	+ 1948-PDS BTW Set	295	375	Write
Grant	375	550	Write	+ 1949-PDS BTW Set	595	695	Write
Grant with Star	3750	4950	Write	+ 1950-PDS BTW Set	475	595	Write
Hawaiian	2450	3500	Write	+ 1951-PDS BTW Set	275	395	Write
Hudson	1100	1550	Write	+ 1948/51-PDS BTW Sets	1395	1795	Write
Huguenot-Walloon	-	695	Write	BTW Type Coin	45	65	Write
Iowa	-	450	595	+ Indicates "Original Issue Envelopes." BEBEE'S was the official distributor those four years.			
Lexington	275	475	Write	1951-PDS W/C Set	150	195	Write
Lincoln-Illinois	375	595	Write	1952-PDS W/C Set	195	245	Write
Long Island	350	550	Write	1953-PDS W/C Set	350	465	Write
Lynchburg	395	550	Write	1954-PDS W/C Set	175	245	Write
Maine	375	575	Write	W/C Type Coin	45	65	Write
Maryland	350	525	Write				
Missouri	895	1175	Write	Wisconsin	495	695	Write
Missouri 2*4	975	1295	Write	York	550	750	950
Monroe	195	395	Wanted	Swedish-Delaware 2Kr.	30	45	150
New Rochelle	675	975	Write				
Norfolk	750	975	Write				
Norse Medal "Thick"	195	575	Write				
Norse Medal "Thin"	-	Write	Wanted				

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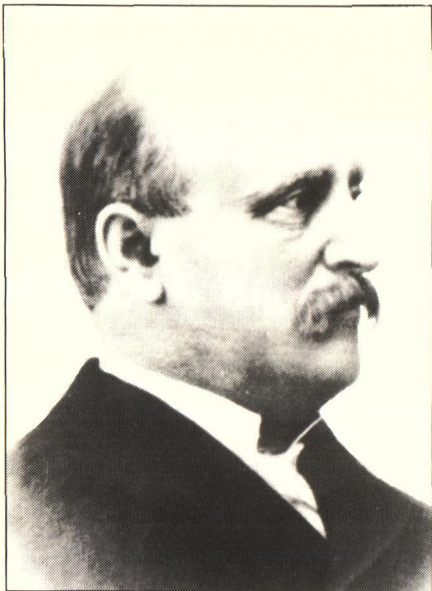


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them
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A similar solid conviction was etched in the mind of Dr. George F. Heath as his call for an "American Numismatic Association" resounded off the walls of a hobby in infancy 100 years ago. It was a determination echoed again, more than a half century later, when a young Chester L. Krause sounded his call to unite collectors through a forum to communicate, trade and learn more about this fascinating hobby of numismatics.

Today, thanks to the fortitude of our forefathers, America is a leader. And, thanks to the visions of George Heath and Chet Krause, both the A.N.A. and **Numismatic News** have grown, prospered and continue to stand at the hobby's leading edge.

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